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## THE SECURITY REVIEW

### A WEEK OF RECONSTRUCTION IN NEW YORK PRICES.

**Canadian Securities Firm But Quiet—U. S. Steel Reaches a New High Price—Dominion Steel Issues the Most Active in Canada—The Toronto and Winnipeg Electric Railway Earnings—The B. C. Packers Have a Small Pack of Salmon—Notes on Leading Canadian Securities.**

TORONTO—The stock market situation in New York cleared very considerably during the week and any idea that the decline ot last week had the essentials of an incipient panic was dissipated. It would appear that millionaire market operators who possessed a certain degree of inside information made Union Pacific the medium of a coup on the ticker in the absence of Mr. Harriman. That emperor of the U. S. transcontinental situation is said to have a great dislike of any one anticipating the development of his ideas. James R. Keene made the effort on one occasion with Southern Pacific but he was some time ahead of Mr. Harriman who, finding that his project had been anticipated, delayed its fulfilment for several years and then made the sensational stroke in August, 1906, of putting Union Pacific on a ten per cent. basis. It was a bad time as the money market had been severely strained and was not ripe for a sudden uplift in stock quotations. In the present instance others than Mr. Harriman, including it is said the young Vanderbilt coterie, know that he proposes a great transcontinental system involving Union Pacific, Southern Pacific, Chicago and North Western and the New York Central lines. He did not however intend that the market operators should pick up the diamond on the plea that "I saw it first." Hence on his return from abroad, being a very ill man, and not ready for any mental or physical exertion such as the completion of his plans involved, he has decided to wait awhile just as he did in relation to the Keene boon in Southern Pacific seven years ago.

Now that the market has secured an understanding of the position, and has also discounted to a tolerable degree the catastrophe of Mr. Harriman's possible demise the New York Exchange settled itself down to a re-adjustment of the situation. The larger banking interests are not in favor of a bull market in the immediate present, realizing that the crop movement and the great improvement in trade require their attention. There is no question however that affairs are shaping themselves for a higher plane of security prices due to the conditions which will follow on an abundant harvest and a great consequential improvement in trade.

This analysis of the situation in the United States is presented because it has a relation to the conditions in Canada. It has been our belief that with a harvest assuming new large proportions in the west, with our commerce reaching a new high point in net economic results if not in total volume, our undertakings as represented by our joint stock companies must show an improved status and the trend of our own market will also be upward before the end of the present year.

At present the influx of financiers and investors from Great Britain who are visiting Canada with a view to extending their investments is very notable. The ships arriving every week bring over bankers or private capitalists, some only on a tour of inspection but all impressed with the idea that Canada is the land for their money in the very near future.

The week has not been notable for any special movements in the Canadian stock markets. There has been a good underlying tone. There has been no news of undue import. The great flood in Monterey, Mexico, has been destructive of many lives and property and had a special bearing on one of our latest Latin-American companies, the Monterey Light, Power and Tramway Company, in which Mr. William Mackenzie is largely interested. While the loss of life has reached over one thousand souls and the destruction of property has been great, Mr. Mackenzie gives the assurance to us that the actual physical damage to the company has probably been about $20,000.

The strength of the Dominion Iron & Steel issues was the chief feature of the market. Now that New York has recovered from the Harriman snasm, Twin City has resumed its upward tendency.

On Friday afternoon U. S. Steel common sold up to 80¼, closing at 80⅛, the highest price on record. The rest of the market was steady.

MONTREAL.—Local traders are uniformly bullish on this market and while no immediate upturn in the course of prices is expected, there is a feeling that we are booked for higher prices in the very near future. During the recent reaction in New York, the local market was enabled to "find itself" and to arrive at some sort of an indication as to the actual conditions underlying the market after such a long period of advancing quotations. It is a matter of simple record that local prices easily withstood the strain of New York's break, and that is something upon which it is possible to gauge the strength and character of the market as a whole. Money does not threaten to interfere with a prolonged movement, as there appears to be ample for all purposes. London continues to be a big factor in the local situation, by absorbing its several hundred shares weekly, all of which gives local traders a renewed purchasing power and helps to reduce the floating supply of those stocks most persistently purchased for London account.

There is a good wide public interest in the market here which helps along the course of advancing prices and at the same time makes a broad distribution of stocks possible.

The technical position of the market, as seen at this centre, is fundamentally sound. There is no question that the Dominion Steel, the Dominion Coal and the Nova Scotia Steel and Coal stocks have been under comparative pressure on account of the coal strike troubles, and when there is a definite announcement of settlement it is confidently expected that the securities of all three companies will enjoy a substantial movement upward.

The closing of the Black Lake Asbestos subscription list two days before the date as originally advertised, created a favorable impression, as indicating that the country is in a state of considerable prosperity. There have been several flotations lately and the way they have been taken up by the public is very notable and at least shows market followers that there is an abundance of money in the country for legitimate enterprises.

**Amalgamated Asbestos.**

Messrs. E. B. Greenshields, Thomas McDougall, H. E. Mitchell and H. H. Melville, directors, together with several experts, visited all of the Amalgamated properties at Black Lake and Thetford Mines on Saturday and Sunday last.

According to an item in the daily press, the directors were very gratified at the showing of the discovery of No. 1 crude asbestos made in one of the British-Canadian pits, which ran to the unusual width of 5 inches. This is said to have been the finest discovery yet made in the rich Black Lake district.

The directors have decided to spend a considerable sum of money on improvements to the Standard and Dominion properties in order to double their output and keep pace with the orders.

The general manager cabled from Berlin on Saturday that he had closed an order for 20,000 tons.

**B. C. Packers.**

The close season began on August 26th and closes on Sept. 14th. The salmon run was two weeks late and it was for this reason that an extension of the open season was asked. The government officials refused on the ground that a serious detriment to the stability of the production in near future years might result. It is now stated that the total pack of the B. C. company is now about 225,000 cases and it is expected that 25,000 cases or more may be secured in the late fishing. This result is disappointing after the early roseate estimates. The price will doubtless be improved and the company will probably be in a position to pay all back dividends on the preferred stock.

According to a Vancouver dispatch, canners report that the Fraser River pack will not exceed 420,000 cases. American canners estimate the Puget Sound pack at 800,000 cases. The Alaska pack is estimated at 1,000,000 cases. The fish are spawning and the Fraser fishers eagerly await the reopening of the season on the fifteenth instant.

**C. P. R.**

Gross earnings for the last ten days in August were $2,384,000, an increase of $376,000. This is an indication of the new plane to which C. P. R. earnings have arrived. The earnings are the largest ever known for this period and are approximate to the best earnings in the autumn during the company's most active period.

**Dominion Coal Company.**

The output in August was 160,000 tons, compared with 135,600 tons in July, showing a fair improvement. The output for August a year ago was 310,000 tons. The strike will probably linger on for a time longer, but there seems no doubt as to its ultimate outcome.

**Dominion Iron & Steel.**

The Dominion Steel directors, on September 1st, declared a dividend of 7 per cent. on the preferred, payable Oct. 1, to shareholders of record of Sept. 15. After the payment of the seven per cent. there will remain 24 per cent. due in back dividends on the preferred stock. The seven per cent. is paid out of earnings, as no settlement has yet been obtained with the Coal Company as to the amount still due by the latter, negotiations having been in abeyance owing to the coal strike.

The preferred and common shares have been the most active feature on the Canadian stock exchanges this week, the common advancing on Friday morning to 48, while the preferred on Thursday sold up to 135. The preferred dividends due on Oct. 1st, after deducting dividends Nos. 4, 5, 6 (paid on May 10) will be 35 per cent. Deducting 7 per cent. now declared, there still remains 28 per cent., which reduces the current price of the preferred to about 107.

**Minneapolis, St. Paul & Sault Ste. Marie**

It looks as though the Soo Line would, during the coming year, reach a new high point in earnings. The gross earnings for the first two months of the fiscal year should show a gain of over $200,000, or $1,200,000 for the year, and net earnings should improve nearly $500,000, which is equivalent to 8 per cent. on the new issue of $6,048,000 stock, on which the last payment of $20 per share is due Oct. 15th. The stock was issued two-thirds common and one-third preferred.

The principal purpose of the sale of this stock was the reimbursement of the treasury for the payment for the Wisconsin common stock.

When all of the $6,048,000 is outstanding, "Soo" will have a total capital of $31,248,000. Of this amount $10,416,000 will be preferred and $20,832,000 common.

The new stock will increase the annual dividend requirements by $383,400, making them total $1,979,040.

The Canadian Pacific, which controls the Soo Line, by the ownership of a little more than 51 per cent. of its stock, is exercising its subscription privilege to the full extent of its holdings.

It is understood that Canadian Pacific will take all of the stock which is not absorbed by the smaller stockholders.

**Sao Paulo Tramways.**

The earnings for July show a considerable increase in gross, but the net earnings are only $5,182. The increase in net earnings for the first seven months is under $20,000, as shown by the following figures:—

| | 1908. | 1909. | Inc. |
|---|---|---|---|
| Total gr. earn. | $ 178,965 | $ 194,402 | $15,437 |
| Operating exp. | 68,365 | 78,620 | 10,255 |
| Net earnings | 110,600 | 115,782 | 5,182 |
| Aggr. gr. earn from Jan. 1 | 1,321,373 | 1,382,572 | 61,199 |
| Aggr. net earn. from Jan. 1 | 848,490 | 867,718 | 19,228 |

**Toronto Railway Company.**

The figures for July earnings were as follows:—

| | 1909. | Inc. |
|---|---|---|
| Gross | $329,404 | $30,158 |
| Net | 161,603 | 14,853 |

Owing to a misunderstanding last week it was stated that the increase in net earnings was larger than the increase in net. This was nearly the case in June, when the gross earnings increased $28,000, and the net earnings $26,000.

In August the gross earnings made a new high record, being $332,823, an increase of $33,290, or equal to nearly $11,000 per diem. The manner in which the volume of business increases is shown by the following:—

| | Earnings. | Increase. |
|---|---|---|
| January | $287,981 | $18,656 |
| February | 274,845 | 14,011 |
| March | 297,742 | 25,334 |
| April | 297,858 | 24,929 |
| May | 323,323 | 27,513 |
| June | 330,207 | 27,513 |
| July | 329,404 | 30,158 |
| August | 332,823 | 33,290 |
| Total, 8 months | $2,474,183 | $202,256 |

**Winnipeg Electric Railway.**

The figures for July and for the first seven months, compared with last year, are as follows:

| | July 1909 | July 1908 |
|---|---|---|
| Gross | $ 214,087 | $ 178.688 |
| Operating | 100,714 | 89,718 |
| Net | 113,373 | 88,970 |
| Surplus | 76,942 | 56,434 |
| **Seven Months.** | | |
| Gross | $1,424,991 | $1,197,962 |
| Operating | 709,539 | 598,981 |
| Net | 715,452 | 598,981 |

The net surplus in August was equivalent to 15.36 per cent. on the common stock. The surplus for the seven months is at the rate of over 16 per cent.

### THE MONTEREY DISASTER.

**The Railway and Light Company Escapes With Very Little Physical Damage.**

The loss of life in property in the city of Monterey, Mexico, owing to the disastrous floods of last week following upon a very exceptional rainfall of 1.4 inches might naturally give some cause for anxiety to investors in the Monterey Railway, Light and Power Company, of which Mr. Wm. Mackenzie is president. The number of lives lost was reported in the daily papers at 1,500, but subsequent telegrams to the company's head office here state that the deaths will reach 2,000. The destruction to property is estimated in round figures at $10,000,000. The company itself seems to have escaped in a notable manner and strange as it may seem, the latest telegrams received by Mr. Mackenzie place the damage to the whole of the company's utilities at not more than 25,000 pesos, or about $12,500.

The telegrams to which we have had access state that the whole city was on August 31st supplied with water and that the damage to the high pressure system was not serious, but would be repaired in several weeks' time. One reservoir was damaged but the supply is now being given from the second reservoir. As regards the electric light service, it suffered little cessation and was running as usual on Aug. 31. On the railway the whole system was operating as usual except that on the Popochico branch the small cars were being run. The railway tracks were practically unharmed. There is no need for anxiety and all the important and vital works of the company are in surprisingly good condition.

## THE BOND SITUATION

### THE HOLIDAY DULLNESS STILL CONTINUES.

**Bond Firms are Actively Buying—August a Busy Month in the West, but Quiet Elsewhere—Success of Black Lake Asbestos—Only 55 Per Cent. of Ontario Loan Subscribed—The Week's Purchases.**

The recovery in the bond market after the vacation season is not yet in evidence; in fact, this week, in Toronto, probably owing to the holiday atmosphere induced by the Exhibition, business has been at least quite as halting as usual. The condition seems to be general, too. In London, almost everyone is away, with the result that the easy money conditions in the metropolis have little chance to affect the Canadian market. In the United States, as might be expected, bonds were very dull during August on both demand and supply sides. Less than $20,000,000 bonds were offered, for example, as compared with some $75,000,000 in the preceding month. Convertibles, especially of the Harriman roads, have been in the forefront of what business was being done.

A few sales, however, are being made in London, as well as in New York, where for example, some good blocks of our railroad securities are going. Locally the brokers still feel quite hopeful for better business after the holiday spirit gets out of the air. Some of the institutions are known to be in funds, but they are loath to buy anything under 5 per cent. and are looking for mortgages, rather than bonds.

**The Bond Situation in the West.**

With respect to the bond situation in the west, Messrs. Nay & James, of Regina, write The Post as follows:

"The month of August has been the largest and best month in the bond business that we have ever had, so this proves conclusively that the private investors and institutions are still in the market, provided they can secure bonds to yield fair interest returns. Of course, during the past three or four months there was a slight falling-off in the demand for western school and town issues, but we think this was owing largely to the fact that prices were forced up to such an extent that investors would prefer to keep out of the market unless, of course, they could pick up issues that would give a fairly attractive interest return.

"The crop of bonds to be marketed by the western municipalities and school districts is very small indeed; in fact, there is practically nothing for sale out here. We look for an active market this fall, as already we are receiving a great number of enquiries from institutions and private investors, who appear to have been out of the market for some time past.

"Our impression is that there will not likely be any great falling-off in prices, as apparently investors are anxious to buy if they can secure bonds to yield fairly attractive rates of interest."

**Black Lake Asbestos.**

As The Post forecasted last week, the Black Lake Asbestos offering met with a splendid response, so much so that the subscription books for the $1,000,000 30-year 6's closed Thursday afternoon, one day ahead of the advertised time. Messrs. McCuaig Bros. & Co. have, therefore, added another successful promotion to their list. The National Trust Company has been appointed transfer agents, and certificates will be available for delivery next week. The common stock has been quoted on the curb in Montreal at 18.

**The Ontario Loan.**

The treasurer of the Province of Ontario announces that subscriptions for some $1,900,000 of the $3,500,000 30-year 4 per cent. loan have now been received. The issue was first offered early in June. He says that over $500,000 of

Continued on Page 8.

## BANK OF MONTREAL

(ESTABLISHED 1817

*Incorporated By Act o Parliament*

**Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05**

**HEAD OFFICE—MONTREAL**

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

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D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

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**Province of Quebec**—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

**Province of New Brunswick**—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

**Province of Nova Scotia** Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

**Prince Edward Island**—Charlottetown.

**Northwest Provinces** Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

**Province of British Columbia**—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

***IN NEWFOUNDLAND:*** ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

***IN GREAT BRITAIN:*** LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

***IN THE UNITED STATES:*** NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

***IN MEXICO:*** MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
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" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

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NEW YORK, National City Bank.
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BOSTON, The Merchants National Bank.
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Montreal, May 20 1909.

Head Office, Montreal


## The MERCHANTS BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

| | |
|---|---|
| Capital Paid-up | $6,000,000 |
| Reserve Fund and Undivided Profits | 4,400,997 |
| Total Deposits | 40,000,000 |
| Total Assets | 56,000,000 |

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
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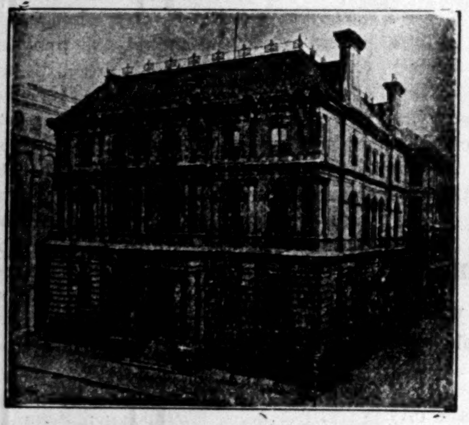

HEAD OFFICE, MONTREAL


## THE MOLSONS BANK

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RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.



## The METROPOLITAN BANK

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***A General Banking Business Transacted***



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Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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# A More Favorable Outlook

## THE ANTI-CORPORATION OUTCRY HAS BEEN STILLED.

**Labor Conditions Have Improved—Factors Which Cause Appreciation in Addition to the Crop Abundance—Mr. Harriman Opposed to the Recent Manipulation — Superiority of the Canadian Grain Export Routes—London Not a Purchaser—On the Decline.**

From our own Correspondent.

New York, Sept. 2.—There is rather more than a vague suspicion abroad in Wall Street that Mr. Harriman is not in sympathy with the artificial advance in prices that has been brought about in the securities of properties in which he is interested. This was made plain some months ago, and it has surely been emphasized since his return home. The fact of the matter is that the great railroad financier is not en rapport with the vast manipulative movement that has for many months been going on in the stock market. The boomers have been using his name and pretending acquaintance with his plans in order to further their own schemes of high market finance and induce the public to believe that there is more behind the advance than really exists. On the other hand, Mr. Harriman has in his mind many plans that if matured will result in great advantage to the properties in which he is interested. But he is not the man to allow them to be seized for the advantage of others than himself. The issue, however, hangs altogether on his state of health. This phase of the situation has absorbed more interest at times since his return than the progress of the crops or any other market factor, that is more speculative Wall Street interest. It has been what the Street calls "A Harriman situation."

**The Outlook.**

The outlook for the stock market from many points of view is considered favorable. The money market has not so far developed any run-away symptoms such as in the past have sometimes been seen at this period of the year. The crop situation promises an abundant yield. The earnings of the railroads and industrial corporations generally are showing steady improvement, and as comparisons are being made with the previous year, which was a bad one, and large gains are being generally shown, the sentimental effect on the stock-investing public must in time make itself felt. There is less, much less, talk of adverse legislation against corporate interests and in fact the signs point rather in the reverse direction in some parts of the country. There is a conspicuous absence in most centres of industries of labor trouble or unrest, railroad rates are being well maintained and the inquiries of mercantile interests indicate no accumulation of stocks of staple manufactures.

**Railroad Deals.**

Notwithstanding the statements made by Mr. Harriman since his return in contradiction of the rumored deals concerning Union Pacific and other systems in which he is concerned, there is a feeling akin to certainty in the minds of many in the street that there are pending some important deals that will materially affect some of the leading systems of railroad in this country and be of benefit to the bondholders and shareholders concerned. It is felt that the plans talked of affecting Union Pacific and the Vanderbilt system are nearer of consummation than outsiders imagine. In connection with this and other deals referred to in last week's letter, the greatest interest was taken this week in the possibility of some deal being put through between the Grand Trunk and Grand Trunk Pacific system and the Hill system of railroads. The divergence of much traffic from the American northwest by the Canadian route through Montreal to the detriment of this port and Boston has caused much serious thought as to the ultimate effect of the greater convenience of the Canadian routes to Europe, compared with the longer and more expensive routes through this country. It is hoped here in transportation circles that the development of the Gulf of Mexico routes will in time offset the disadvantages now suffered by Americans through the possession by Canada of superior routes of traffic from the interior to the seaboard.

**Equipment Companies.**

With a steady lessening of the number of idle freight cars in the country and the prospective demand from the railroad equipment companies for new rolling stock, the prospects for the companies in this business, are greatly improving. It is fair to assume that former dividends paid by some of the leading industries concerned in this business will ere long be resumed. American Car and Foundry reduced its rate from 3 to 2 per cent. and last March passed its dividend altogether. It is in better shape now than for many months. American Locomotive, which was paying 5 p.c. on its shares, passed its dividend last year and has not since then paid its shareholders anything. Railway Steel Spring lowered its dividend from 4 to 3 per cent. and last March passed its dividend. New York Air Brake which was paying 8 p.c. passed its dividend in December, 1907, early in the last depression, and has paid none since that time. Pressed Steel Car has paid no dividend on its common stock since 1904. After long practising severe economies the leading railroads must soon begin to place orders for locomotives and cars, especially freight cars, and all these companies will largely benefit. The leading equipment companies of the country will soon begin to come into their own. Conservative holders of the shares of such companies will scarcely consider it prudent now to part with them. There are many such shares in the market which not having been picked like Steel common and the other star performers to influence the market, will yet have their innings.

**London's Attitude.**

It was rather expected in some circles here that London having held aloof for some time from the New York market, would on the recent slump consent to take more liberal quantities of our shares for the advance that must follow later on. Leading houses sounded the London speculators and investors through their foreign correspondents, but the response was not what was expected. Even with a decline of 20 points in Union Pacific they were not willing to be interested. It appears from recent letters from the other side and talks with recent arrivals from the financial centre of the world, that Englishmen, investors and traders, are still holding off for a further shrinkage in values on this side. They appear to be uncertain as to the immediate future touching the attitude of the President toward the trusts and railroad combinations and also the outcome of legislation of a federal nature touching the monetary system of the country. The Wall Street market, they appear to believe, has at the moment discounted all the favorable factors in sight.

**The Crop Situation.**

Interest in financial circles touching the ultimate outcome of the crops is still running high. The September reports on the cotton crop, so important to the South, will be scanned with eagerness by all who are concerned with the success of the south and southwest roads, that owe so much to that staple. The corn crop is still exciting the greatest interest in financial circles here. The importance of the corn crop always makes it of great interest in banking circles. It will shortly be known just what a factor corn will be in the general situation, financial and industrial, of the country.

**The Bond Situation.**

There has been a falling off in the demand for bonds. This is due to two things—first confidence in other securities is more general, that is to say confidence, which in 1907 was so severely shaken, is being restored. In the second place money, so plentiful last year and such a factor in the demand in the bond market, is not now available in such quantities for the same purposes. The reception of recent issues is, for the reasons set forth above, not as encouraging as might be desired.

**Copper.**

The demand for copper is improving slowly. The electrical companies are getting more orders and the outlook in the electrical world is now better than it has been for two years. Producers are more confident too of the export market, and believe that there will ere long be a marked improvement in the demand for shipment. The copper shares have in the meantime continued more or less dull.

Messrs. F. C. Lowes & Co., of Calgary, Alta., have sent The Post a little booklet giving a thousand up-to-date facts about Calgary. We have no doubt they will be glad to send a copy to any inquirer on request.


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**EFFICIENCY and SATISFACTORY SERVICE** will be found in every department of our business.

| | |
|---|---|
| Capital - - | $4,000,000 |
| Rest and Undivided Profits | - $4,727,050 |
| Assets - - | $43,000,000 |

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General Manager



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| | |
|---|---|
| **Capital Paid-up** | **$3,980,000** |
| **Reserve Fund and Undivided Profits** | **5,280,000** |
| **Deposits by the Public** | **38,600,000** |
| **Total Assets** | **50,800,000** |

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| | |
|---|---|
| Capital Authorized - - - - | $5,000,000 |
| Capital Paid Up - - - - | 3,000,000 |
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# The Western Crop Estimates

## THE FIGURES VARY FROM 105 TO 130 MILLIONS.

**Two Recent Forecasts—Excessive Heat has Reduced Quality and Quantity—Power Scheme Costing Heavily—A Large Fire in Winnipeg — Distinguished Visitors in the West.**

Winnipeg, August 31.—Never has Winnipeg had such an array of distinguished visitors as during the past week. In addition to the British Association for the Advancement of Science which is holding its convention here, the city has entertained Lord Strathcona and gave to him a very impressive welcome. Winnipeg citizens claim the High Commissioner as a Winnipegger and he, in expressing his gratitude for the welcome given to him, said that he felt that it was to him coming home. He was entertained by his old friends who are now allied under the head of the Old-Timers' Association, and the Canadian Club hit upon the happy idea of having present to meet His Lordship, his distinguished friend Mr. J. J. Hill, who accepted their invitation to lunch. The meeting was a notable one and these two men eminent in their respective fie'ds interchanged reminiscences that were of historic interest to citizens of Winnipeg. Undoubtedly the business men of Winnipeg regard the High Commissioner as one of the personalities that has been most potent in the development of the Canadian West and one that has forced the enterprises that made it through difficulties that would have defeated less courageous men.

**Sir Edward Clouston in Winnipeg.**

Sir Edward Clouston has also been a visitor in Winnipeg and has been looking over the site chosen for the new building which it is proposed to erect in the city. In speaking to your correspondent he said that it would be a building that would show that the east has confidence in the west. According to Sir Edward this impression will be left by those who look upon the architectural example which the bank aims to build. The cost has not yet been determined, but Sir Edward said that it would be equal to the building at Montreal in every respect but that of size. When Sir Edward was asked as to his opinion on the possible yield of the harvest he said that the bank did not prepare an estimate but proceeded to point out the importance of the western crop to the welfare of the whole Dominion and was glad that it promised so well.

**Various Crop Estimates.**

The Winnipeg Free Press has prepared an estimate of the crop which is more optimistic than usual. Speaking of the various estimates so far made this year, its figures are as follows:

| | Wheat | Oats | Barley |
|---|---|---|---|
| Manitoba ...... .................... | 38,130,000 | 43,798,752 | 18 000,000 |
| Saskatchewan ........ ................ | 70,130,000 | 87,600,000 | 6 900,000 |
| Alberta—Winter ............ ........ | 2,349,000 | | |
| " Spring ........ ............ | 7,500,000 | 32,600,000 | 5,642,000 |
| Totals .......... .................... | 118,109,000 | 163,998,752 | 30,542,000 |

An estimate that is regarded as important is that issued by the Grain Growers' Association and is based upon estimates from 147 townships in Manitoba, sent in by the local secretaries of the Manitoba Grain Growers' Association previous to August 15, and from similar reports from the other provinces. The average yield in Manitoba for wheat is put down at 17½ bushels, and in Saskatchewan at 20.

The report continues: "We judge the losses from shrinkage in Saskatchewan would be about three bushels to the acre.

"The June government report gives 2,642,111 acres of wheat in Manitoba, and 3,912,497 acres in Saskatchewan. Basing the estimate of Manitoba at 13½ and Saskatchewan at 17, the total yield in Manitoba would be 35,668,498 bushels, which, adding a probable yield of 5,000,000 bushels in Alberta, would make a total of 107,180,947 bushels in the three provinces.

"The excessive heat has not only reduced the quantity, but also the quality of the grain. The larger portion of the Manitoba wheat is likely to be No. 3 northern and under. The weather characteristics throughout the season were, in some districts violent electric storms accompanied by hail and excessive rainfall, while other districts suffered the whole season from lack of sufficient moisture, there being no general rains.

"Crops were late, the Saskatchewan Government reporting that only 62 per cent. of the wheat was sown on May 10, and the great bulk of the wheat came to maturity from 90 to 100 days after seeding, which precludes any possibility of a heavy yield, either in quantity or quality, experience having shown that, in some prairie provinces it takes from 110 to 115 days to mature a good quality of wheat.

**Another Large Fire.**

A stock of hardware valued at $150,000 and a building that cost $60,000, owned by the McClary Mfg. Co., were almost totally destroyed by fire on Saturday night last. The insurance amounting to $113,000 is largely carried by Canadian companies through the agency of Messrs. Allen, Laing, Killam & McKay. The cause of the fire is a mystery and it was first observed by a gentleman occupying an office on one of the upper storeys of the Union Bank, but before he could send in an alarm the firemen had seen the blaze from one of their towers and when they reached the building the volume of flame shooting from the roof was too powerful to stem. The building is in a very congested area and all the firemen could do, even with the high pressure system working perfectly, was to confine the blaze to the building in which it originated. The Fire Commissioner held an investigation but he was not able to discover any clue to the origin of the blaze.

**The City's Power Plant.**

On progress of construction of the City of Winnipeg's power plant, the Board of Control reported last night to the city council as follows:

"Good progress has been made in drilling of rock upon the power house site excavation, and in preparing the site for the earth dam at the intake. The rock fill dam has been built, and the earth cofferdam across the middle bay has been completed. The contractors have added materially to their force of men, and are making fair progress. On the transmission line erection good progress is being made. A number of towers have been delivered and assembled, and are ready for erection. About 32 miles of the new telephone line are now complete. The tramway has been reballasted and put in good condition. The consulting board of engineers has been called to meet here, and is now working on the tabulation and consideration of tenders for equipment of the generating station, for which some 35 tenders have been received for the different apparatus."

The expenditure is naturally larger than estimated and the work is of a very formidable nature.

**Real Estate Market.**

The market for real estate is a healthy one, inasmuch as the buying is still confined to those who actually want to use the land.

A sale of Lombard street property took place a few days ago, involving the sum of $140,000. The sel'er is John Campbell, a well-known farmer of Silver Plains, Man., and the location is on the corner of Rorie street lane running back of the Grange hotel and along the spur track. Sixty-six feet is on Lombard, 132 on Rorie Lane and 198 on the track.

**The Shipping of Cattle.**

Prof. Rutherford has attacked the present mode of shipping cattle from the west as being wasteful and suggests that in future it should take the more economical course of being dressed. On this point the opinion of Staats Consulant Peter Aug. Morkeberg, live stock commissioner for Denmark, is interesting. "After all," he said, "the chief thing is to get an assured and remunerative market." Dr. Rutherford's paper in which he advocated the shipping of western beef, dressed, to Europe, I considered eminently practical and calculated to yield the producer much better returns. Our experimental work in Denmark has been quite successful and the results have been of much practical benefit to our people. On my way back from the Pacific coast I expect to visit the principal cattle-raising districts of Alberta and Saskatchewan, and I will then be better qualified to express an opinion as to the possibilities of the industry, but in the meantime, judging from what I have learned, I should say that the possibilities are almost unlimited. I have enjoyed my stay in Winnipeg and look forward with keen anticipation to my first visit further west."


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# London Is Inactive

### THE G. T. R. MAY APPOINT AN ADVISORY BOARD

**In Canada—A London View of the Cement Merger — The U. S. and the Chinese Loan — Its Expenditures Abroad Occasion Surprise — British Banking Capital in Turkey.**

London. Aug. 25.—There is really nothing that is new to report in regard to the London market. Everybody who is anybody in the city is still out of town and there is no business of importance passing on the Stock Exchange. The undertone however continues remarkably firm under these circumstances and a hopeful view prevails in all quarters with regard to the outlook. Canadian railway securities are neglected, but there has been recently some demand for Canadian land shares, notably for **Hudson Bay.**

**A G. T. R. Canadian Board.**

As I mentioned in my last letter there is little doubt that the question of a Canadian advisory board will be brought prominently to the front again at the forthcoming Grand Trunk meeting. The president having declared publicly that he sees no objection to a small board of Canadians, the way seems smoothed for its introduction. Probably the hostile reception which the proposal received from the board previous was due to the idea that the intention was to endeavor to supplant the directors. Another point among others which may be discussed at the meeting is the question of Grand Trunk securities being listed on the Canadian Exchanges. It is stated in certain quarters that the Grand Trunk Pacific intends to build an extension from the main line at Wainwright, in Alberta, southwards past Calgary to Spokane and thence onward to the Pacific Ocean at Portland or in the vicinity. This line will tap a valuable wheat area. President Hays the other day stated that it was his intention to have terminals to be used jointly with the Great Northern and Northern Pacific in Vancouver, and also a terminal in Seattle.

**An English Line on Cement.**

That Sir Sandford Fleming—the initiator of the Pacific cable linking together Canada and Australia over an all-British route—should be prominent in Canadian cement interests is appropriate. He deserves the presidency of the combine, and that he is to occupy that position is relatively old news. What is fresh is that although the new aggregated cement interests are said to be well equipped with the sinews of war, they will shortly be appealing to London in respect of a big "bond" issue. This will be another "linking up" operation between the Dominion and the Mother Country, and it is to be hoped will be as successful as other "cementing" processes which Canada has prominently favored. For example, in granting preferential Customs treatment to British goods. What will interest those who have already locked up their money in cement undertakings is to know whether the perfecting of the Canadian combination will lead up to a full consummation of the desired International Convention for regulating production and prices. Certainly, the closer the co-operation between producers in different countries becomes the clearer is the ground for an agreement. Both here, in Canada, and on the Continent there are, however, individual producers who have hitherto been severely independent Some are sure to remain so, although most will wish they were in where they are out.

G. J. H.

The Canadian Agency, Ltd., London, writes us as follows, under date of August 24th.

In spite of the requirements necessitated by the issue of a further half-million treasury bills, and the displacement, owing to railway dividend payments, short money remains cheap and should continue so. The Bank of England's last return showed a very strong position. Discount rates have, however, shown a hardening tendency, the three months' rate being round about 1½ per cent., owing to a growing belief in the expansion of trade throughout the world.

**U. S. Branching Out Abroad.**

The state of the American money market is engaging attention here. New York revenue bonds and railroad notes are being placed in large quantities on this side, and ordinary bills are coming over here very freely. The fact that, notwithstanding a seething stock market and great industrial and harvest activities, American financiers are extending their operations in countries hitherto neglected by them, excites considerable comment on this side; for example, their recent participation (at the instance, it is believed, of the United States Government) with European bankers in the Chinese Railway loan, and the interest which, it is rumored, they are evincing in financial schemes in the Euphrates valley, as well as in refunding the belts of defaulting Central American Republics, comes as somewhat of a surprise to Europe, which, whilst welcoming American co-operation, is wondering where the capital for these operations is to come from when the United States is itself likely to be a heavy borrower abroad for the requirements of its own developments.

**Turkish Affairs in Better Order.**

A week ago the surface of international politics was somewhat ruffled by Greco-Turkish rivalries in Crete. The active intervention of the Powers has, however, sufficed to keep the peace, and it is hoped that the financial regeneration of Turkey may now be brought about by English and French experts, if only the jingoism of the young Turks can be restrained, and the country's expenditure on armaments restricted. In this connection we may mention that a new National Bank of Turkey has recently been formed, mainly with British capital, though with the co-operation of the Banque de Paris et des Pays Bas. Messrs. Baring Bros., Sir E. Cassel, and Sir Alexander Henderson are said to be interested in the new venture.

**Market Influences.**

The stock markets have been steady except for the occasional rushes and setbacks of the American market. The latter is at the moment somewhat depressed, and it is questionable whether higher prices will be brought about by much further buying on this side. The speculative public look on, not yet having forgotten their experiences of 1907, and such speculation as takes place is mainly of a professional character.

Investment buying still continues on a small, but gradually widening scale. Russian and Japanese issues have been well bought. Speaking generally, the so-called gilt-edged securities do not benefit by steady investment buying as in former years. The low rate of interest, and the increasing competition between the great European countries in the matter of armaments, will probably continue to have a depressing effect on this market,

The market for Canadian securities has been moderately active, though C. P.R. shares relapsed in sympathy with the Wall Street re-action. As mentioned last week, the Grand Trunk dividend announcements caused a good deal of surprise, since the published statements had led many to expect a dividend of some sort for the second preference; consequently the bookkeeping methods of the company have again been the subject of comment.

The Kaffir, the West African markets, have been rather neglected, and the Rubber boom seems to have spent itself.

### A FRIENDLY DISSOLUTION.

The well-known firm of Nichols & Marler, stockbrokers, Montreal, have had a friendly dissolution of partnership after over 34 years of pleasant business relationship between the principals. Two new firms have been formed as a result of the dissolution. Messrs. J. L. Marler & Co. is the designation of one, which will carry on business in the same offices which were occupied by the old firm at 21 Hospital Street. The other new firm is styled John Nichols & Co., and is already installed in commodious offices at 11 St. Sacrament Street. Mr. John Nichols has been a member of the Montreal Stock Exchange for 34 years—only two members having been on the board for a greater number of years. It is understood that the reason for the dissolution was to allow the principals to admit their respective sons into partnership.

**PALL MALL**

***H.I.M. the King's size are perfection after dinner.***

# Statistics, Trade, Real Estate

The commerce of the country continues on its upward trend. Perhaps the greatest evidence of our development is the number of new branch banks which are being opened especially in the west. The wheat crop will this year approximate 115,000,000 bushels. The figures of the Winnipeg Free Press which are the latest to date give 118,-109,000 bushels of wheat, 163,998,752 bushels of oats and 30,542,000 bushels of barley.

### CUSTOMS REVENUE INCREASES.

The Canadian Treasury is being considerably benefited by the prevailing prosperity. During the five months of the fiscal year ending to-day Customs collections totalled $23,343,610, which is $4,508,819 more than was collected during the same period last year. During August alone the collections totalled $5,340,456, a betterment of $964,-411.

### FAILURES ARE REDUCED.

Insolvencies in the Dominion of Canada, from statistics of R. G. Dun & Co., were 89 in number and $679,042 in amount of liabilities. These figures are much smaller than have been usual of late, failures for the previous month numbering 121, with liabilities of $985,-997, while in comparison with the 124 defaults in August of last year for $1,506,857 the disparity is still greater. In manufacturing classes the comparison is not so good as last month as regards the amount involved, 19 failures for $209,720 comparing with 28 defaults with liabilities of only $154,080, but in the corresponding month last year failures in this division numbered 30, with indebtedness of $495,925. In Aug., 1907, there were 39 similar defaults, and the amount involved was $884,495. Trading failures, on the other hand, make a considerably better showing than last month, and a most satisfactory comparison with last year. In August this year there were 70 suspensions, with liabilities amounting to $470,322, which compare with 90 failures for $513,917 in the previous month, and 89 defaults, involving $610,932, in August of last year. There was one large failure in this class for upwards of $100,00. Deducting this from the total, the very good showing for the month is accentuated. In the class embracing brokers and transporters no failures were reported.

### IMMIGRATION RETURNS.

Immigration statistics for the first three months ending June 30 of the fiscal year show the number of arrivals in Canada to total 74,136, as compared with 68,973 in the same period last year. During the three months 32,924 people came into Canada from the United States. The increase is 61 per cent. over last year, when the number of arrivals from across the border totalled only 20,407. For the month of June alone the Americans coming in were 9,208, compared with 4,884 last year, an increase of 89 per cent.

Immigration in June totalled 20,867, as against 15,636 in June of 1908. The arrivals by way of ocean ports in June were 11,661, an increase of 80 per cent. For the three months the grand total arrivals at ocean ports was 41,218 as against 48,566, a decrease of 15 per per cent.

Western homestead entries for July were over 300 in excess of the same month last year.

### REAL ESTATE NOTES.

HAMILTON—Sixteen dwelling houses on Queen and Magill streets, recently completed were sold by Malcolm Webb, contractor, to Mrs. Strauss, for $33,000 Mr. Webb is building ten more dwellings on Oxford Street.

The Hamilton Foundry Co. has purchased two lots on Clinton Street for the purpose of erecting a new building.

The last of the 280 lots in the Westmount survey was sold last week by Mr. W. D. Flatt. This property was opened up and offered only a year ago. This is the third section which Mr. Flatt has had surveyed and opened up in two years.

MONTREAL.—The block on the northeast corner of St. Catherine and Bleury Streets has been purchased by Mrs. Martha Groff from John Withell, for about $30,000. The property is at present occupied by Scott's confectionery shop, and has a frontage of 25 feet on St. Catherine St. and a depth of 50 feet. This is on the approximate basis of $25 a foot. The property was known as the Groll property. Its price evidences the advance in values made on St. Catherine Street between Guy and Bleury Streets. The corner of St. Catherine and Guy was bought in January by Southams Ltd. at $11.25 per square foot. In May Messrs. Murray and O'Shea paid $21 a foot for property a few doors west of Guy St.

MEDICINE HAT, SASK. — The Southern Alberta Land Co. has a model farm of 1,200 acres in the Bow Island district. An oat field of 150 acres averaged 80 bushels to the acre. The spring wheat will run as high as 60 bushels to the acre. A second crop of rye is now being raised. Vegetables including tomatoes are grown in profusion, and young fruit trees were planted this spring.

NEW WESTMINSTER.—A company has recently been incorporated with a capital of $300,000 to establish a plaster of paris factory on Lulu Island near this city. It is stated that the plant will cost $50,000. The raw material will be secured at Ashcroft, where there are large deposits.

STRATFORD.—Real Estate after being very quiet for the past two years is now improving, owing to the increase of population.

VANCOUVER.—A lot with 175 feet frontage on the east side of Westminster Ave., between Barnard and Prior Streets, was sold to Mr. G. B. Harris for $135,000. There are only two temporary frame buildings on the property. An English capitalist bought the unoccupied northeast corner of Granville and Nelson Streets from Mr. G. B. Harris.

WINDSOR.—The U. S. Government has asked the consent of the Canadian Government to make extensive improvements in the channel of the Detroit River near Amherstburg. The work will be carried on almost wholly in Canadian territory, and will cost about $2,000,000. The works are necessary for the benefit of U. S. shipping.

WINNIPEG.—Robins Ltd., of Toronto, will open branch offices in Winnipeg, Calgary and Edmonton. They propose to bring out German settlers and have secured several large tracts of lands on which to locate them. The company will provide farm implements if desired, and will be parental in its attitude.

### THE MAPLE MOUNTAIN.

**White Reserve Mines, Limited to Ship Regularly—Maple Mountain Will Send out a Carload of Silver Ore This Month.**

On the edge of Maple Mountain in the Township of Whitson, Temagami Forest Reserve, a group of mining companies and private owners have for some time past been working ahead on their mining claims, with the result that shipments of high grade silver will soon come out of that district which will place it second to none among the large producers of Northern Ontario. Chief among the working mines are the White Reserve Mines, Limited, the Rubicon Silver Mining Company, Limited, and the White Bros. property, all of which adjoin each other.

The White Reserve Company have spent a large sum of money on mine equipment and road-building. They have now in operation a large and complete air-compressor plant and are working at over 145 feet below the surface. It is reported on good authority that a few days ago, while cross-cutting from the main shaft to tap a new vein some distance away, a series of blind veins were encountered carrying large quantities of native silver, which has added considerably to the daily output from the main workings. The property has had shipping ore ready for months, but deferred sending any out until they were prepared for continuous shipments. A large gang of men have been at work since the first week in August grading the company's 9½ mile waggon road from Lady Evelyn Lake to the property. This road is generally known as the Foster road and has been in use as a waggon road for some time past. It is of great service to all the other people mining in the district, and nothing but praise is heard from all sides for the energy and initiative ability of Mr. Foster, the manager of the White Reserve Company.

The Rubicon Silver Mining Company, Limited, which adjoins the White mine is controlled by Montreal men. They have been doing extensive surface work on their property and among what appears to be a network of veins are found some of the most remarkable surface showings ever seen in the country.

The most popular summer route to the Maple Mountain District is via steamer up the Montreal River from Latchford to Mattawapika Falls, through Mattawapika River and Lady Evelyn Lake, to Foster's Landing, where the White Reserve Company's waggon road begins.

The Rubicon Silver Mining Company's gasoline launch "Rubicon" and that of the White Reserve Company ply between Mattawapika Falls and Foster's Landing.

The Grand Trunk July statement shows that gross receipts of Trunk proper increased £41,100; working expenses increased £40,600; Canada Atlantic net profit decreased £6,400; Grand Trunk Western net profit increased £,9,900, and Grand Haven net profit decreased £4,050. Net profits for the whole system decreased $50.

**DIVIDEND NOTICE**

**Canadian General Electric Co.**
**LIMITED**

**Common Stock.**

Notice is hereby given that a quarterly dividend of 1¾ per cent., for the three months ending the thirtieth of September, 1909, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

**Preference Stock.**

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the thirtieth of September, 1909, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1909. The Transfer Books of the Company will be closed from the fifteenth to the thirtieth day of September, both days inclusive.

By order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, September 2nd, 1909.

**WE offer excellent facilities for placing private money on first mortgages on Improved Western Farms and Saskatoon City business or residential property at good rates of interest.**

**We guarantee all loans we make, as well as our appraisals.**

Reference:—Union Bank of Canada or Financial Post
WRITE US FOR FULL INFORMATION

**BUTLER & BYERS, SASKATOON, Sask.**

## The Post Is Still Growing !

IN 1907, in its last issue in August, the Financial Post carried 272 inches of advertising matter. In 1908, in the corresponding issue, it carried 322 inches. This year the Post's record is 617 inches, or **a gain over 1908 of 91 per cent.** The class of advertising the Post carries is not surpassed, if equalled, by that of any other Canadian paper. When it is considered that it is this high class of advertiser that is using the Post so heavily, the fact should be very significant to the otherwise wide-awake advertiser who has not yet taken advantage of the Post's facilities.

WANTED

CITY OF
LONDON BONDS

State Particulars and Price

ÆMILIUS JARVIS & CO.
Members Toronto Stock Exchange TORONTO

Pellatt & Pellatt
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO

Stocks, Bonds and Cobalt Stocks
dealt in on all leading Exchanges
New York Correspondence by Private Wire
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Members New York Stock Exchange

Investments a Specialty — Correspondence Invited

J. GORDON MACDONALD & CO.
(Members Toronto Stock Exchange)
38 MELINDA STREET, TORONTO
CORPORATION BONDS
Gas, Power, and Electric Railway Bonds to yield 5½%
Correspondents: BERTRON, GRISCOM & JENKS,
New York Bankers Philadelphia

PLAYFAIR, MARTENS & CO.
Members Toronto Stock Exchange
TORONTO STREET Phone Main 7450-7451-7452
STOCKS AND BONDS BOUGHT AND SOLD
We will be pleased to forward our Cobalt map, giving statistics, capitalization acreage, etc, to any address upon receiving 25c. Mounted Copies, $1.00.

MONEY TO LOAN
On Improved Farm or City Property
AT LOWEST CURRENT RATES.
COMMISSION PAID AGENTS FOR PROCURING LOANS
THE
TORONTO GENERAL TRUSTS CORPORATION
TORONTO WINNIPEG OTTAWA

National Trust Company LIMITED.
18-22 King Street East, Toronto.
CAPITAL - - - - $1,000,000
RESERVE - - - - 550,000
TRANSACTS A GENERAL TRUST BUSINESS.
J. W. FLAVELLE, President. W. T. WHITE, Gen. Mgr

## THE CARRIAGE MERGER.

**Details of the Latest Consolidation—A Strong Company Now Formed.**

The financing of the big Canadian carriage merger recently announced in The Post, is progressing very favorably, the latest information being that the underwriting of $500,000 preferred stock has been nearly three times over-subscribed. A public issue will be made towards the end of the month, in which the preferred will be offered around 95, with a 25 per cent. bonus of common stock. The Post learns from Messrs. J. A. McKay & Co., Montreal, who have charge of the financing of the consolidation, that the $500,000 thirty-year, six per cent. bonds have all been underwritten and that these will be offered to the public at par.

The entire proceeds from the sale of the bonds of the company will go directly into the business as working capital. The strong faith that the individual companies have in the success of the new amalgamation is shown by the fact that each firm has accepted preferred stock for its actual assets, instead of receiving a cash or bond payment.

A joint examination of the affairs of the different companies is now being made by Messrs. Price, Waterhouse & Co., and the George Creak Audit Co. The public issue will not be made until these results are compiled. The Canadian Appraisal Company is also at work appraising the different factories and these appraisals will form the basis of the purchase price.

The amalgamation consists of the following companies:

The Munro & McIntosh Carriage Company, Limited.

The Tudhope Carriage Company, Limited.

The Canada Carriage Company, Limited.

The E. N. Heney Company, Limited.

The distribution of the capital of the new company is shown by the figures given below:

| | Authorized. | Issued. |
|---|---|---|
| Common | $2,000,000 | $1,300,000 |
| 7 p.c. cum., pfd. | 2,000,000 | 1,300,000 |
| 6 p.c. 30-year first mortgage bonds | 1,000,000 | 500,000 |

As the four companies have previously paid large dividends on their capital, and as there is no water in the new consolidation, the common stock ought to show good earnings.

It is a little premature to announce the personnel of the new directorate, but The Post is in a position to state that this will be composed of the heads of the different carriage companies, together with some of the most prominent financiers in Montreal.

## WESTERN CANADA'S SURPLUS.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, is making a tour of the west. The bank will in the near future open up more western branches. In an interview given in Winnipeg, Mr. Laird is quoted as saying:—"The people of western Canada will be able to pay their bills comfortably, feed themselves, and still have a purchasing power equivalent to seventy-five million dollars in gold, coming into the country this fall."

## VANCOUVER STOCK EXCHANGE.

By special wire from Messrs. Waghorn, Gwynn & Co., Vancouver:

| Shares. | Stock. | High. | Low. |
|---|---|---|---|
| 6,000 | Portland Canal | 13½ | 13 |
| 600 | Royal Collieries | 24 | 24 |
| 100 | Stewart Min. & Dev. Co. | 1.43 | 1.43 |
| 5 | Great West Per. | 111 | 111 |
| 1,000 | Int. Coal & Coke | 77½ | 77½ |

## THE FINANCIAL CALENDAR.

Week Ending Sept. 11th, 1909.
Annual Meetings.
Sept. 6.—Silver Leaf Mining Co.
Sept. 7.—Laurentide Paper Co.

On Saturday and Monday, Sept. 6th, Labor Day, there will be no sessions of the Canadian or New York Stock Exchanges.

The London Stock Exchange has listed £77,200 Montreal Water & Power Co 4½ per cent. and £337,100 4½ per cent in lieu of the existing 4 per cent.; also £286,400, City of Vancouver 4 per cents.

At a meeting of the directors of the Reliance Loan & Savings Co., Mr. Jas. Gunn, vice-president of the company from its formation, was elected President of the company in the place of the late Hon. John Dryden. Mr. Blacklock, the manager of the company, was elected director and success or to Mr. Gunn in the vice-presidency.

Facts Worth Considering
Alberta Wheat Lands make the best investment in Western Canada to-day, being *absolutely safe, easily turned and very profitable.* If you cannot join the Rush to Alberta, it will pay you to write us for particulars of first-class investments in Alberta Lands or Calgary Real Estate.
References :- Royal Bank of Canada, Calgary
F. C. LOWES & CO.
Alberta Block
CALGARY CANADA

INVESTMENTS OUR SPECIALTY
EVERYTHING IN REAL ESTATE
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MAIN 7171
22 Adelaide St. East, TORONTO
TORONTO, HAMILTON, BUFFALO, NEW YORK and LONDON, ENG.

MERSON & CO.
MEMBERS STANDARD STOCK EXCHANGE
STOCK, BOND AND INVESTMENT BROKERS
16 King St. West TORONTO Phone Main 7014

SCHOOL BONDS
We make a specialty of Western School Debentures, and at present have a very ractive list of short and long term issues which we offer, to yield good returns.
CORRESPONDENCE INVITED.
NAY & JAMES, Bond Dealers, REGINA, SASK.

In Arranging Your Investments
see that you obtain the highest returns consistent with absolute safety. These features are combined to a remarkable degree in the Securities of this Company. Dividend 8 %. Price $110.00 per share.
The Empire Loan Co., Winnipeg, Man.

*Invest your money in...* EDMONTON ALBERTA *1st Mortgages at 8% Very Best Security....*
A request from you will bring you all particulars.
The results to you will be more than satisfactory.
H. MILTON MARTIN, - Edmonton, Alberta
References:—The Molsons Bank and Financial Post.

THE BEST INDEX of the Security of any form of investment is the attitude toward it of large financial institutions.
Almost every large financial institution in Canada is leading money on Western farm mortgages at interest rates that cannot be obtained in the East.
The private investor can do the same. We will do it for them. Write us and we'll tell you all about it.
J. ADDISON REID & CO, Ltd.,
Bond Dealers and Investment Agents REGINA, SASK.
Reference—THE UNION BANK OF CANADA.

6% MORTGAGES 6%
I offer mortgages netting 6% to investors. Interest collected remitted promptly without charge. Write for particulars.
O. L. HARWOOD, Loans, Real Estate. Insurance, 19 Ninth St., Brandon, Man
References—Bank of B.N.A., R. G. Dun & Company.

CAREFULLY SELECTED
FIRST MORTGAGES bearing 8% Net on a 40% valuation.
J. H. C. WILLOUGHBY CO., Ltd.
Real Estate and Financial Brokers SASKATOON, SASKATCHEWAN
Reference: The Northern Crown and Union Banks at Saskatoon.

School District Debentures
Yielding from 4⅝% to 5%
Security Undoubted
J. G. MACKINTOSH,
Merchants Bank Bldg., WINNIPEG

# SASKATOON

**Debentures, Due 1938**

**Saskatoon is now recognized to be one of the chief cities of Western Canada.**

| | |
|---|---|
| Assessment | $7,205,285 |
| Net Debt (Just over 4% of assessment) | 327,651 |
| Assets | 735,843 |
| Population | 8,300 |

*Correspondence Invited.*

**WOOD, GUNDY & CO.**

6 King St. W., - - - - TORONTO



**Western Municipal Debentures**
**To Yield 5%**
J. D. Cherrier & Co., 1 Adelaide St. East, Toronto



WE OFFER HIGH-CLASS
# INVESTMENT SECURITIES
TO YIELD FROM
**4% to 6%**
LIST SENT ON APPLICATION.
**W. A. MACKENZIE & CO.**
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4 Colborne Street Traders Bank Bldg., Toronto
**We are making a Specialty of COBALTS**



CAREFULLY SELECTED
**ONTARIO AND WESTERN MUNICIPAL DEBENTURES**
YIELDING FROM 4 p.c. TO 5 p.c. CORRESPONDENCE SOLICITED
The ONTARIO SECURITIES COMPANY Limited
T. S. G. PEPLER, Manager
McKINNON BUILDING TORONTO, ONTARIO



# H. O'HARA & CO.
30 Toronto Street.
Members Toronto Stock Exchange.
**$70,000**
**CITY OF BRANDON, MAN. DEBENTURES**
$20,000 5% due 1939 $50,000 4½% due 1939
To yield an attractive rate. Full particulars on application.
Offices—6 Drapers Gardens, LONDON, ENGLAND, COBALT, Ontario, and WINNIPEG, Manitoba.
Our Weekly market letter mailed free on request.



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## BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Dunnville, Ont., defeated the by-law to issue $7,000 waterworks debentures.

Saskatoon, Sask., will vote on by-laws covering the issue of $144,700 subway, waterworks, etc., debentures.

Calgary, Alta., defeated the by-law to issue $85,000 debentures to complete the city hall.

Village of Bay Shawinigan, Que., will vote on a by-law to issue $10,000 30 years 5 per cent. debentures for an aqueduct.

New Westminster, B.C.—By-laws have been passed authorizing the offering of $398,000 for waterworks, street improvement, etc. J. Edmond Bellemare, Secy.-Treas.

Shelburne, Ont.—A by-law has been passed almost unanimously to issue $6,000 waterworks debentures.

Winnipeg, Man., will vote during September on a by-law to issue $600 000 school bonds.

Coaticook, Que.—A by-law has been passed authorizing the issue of $14,000 electric light debentures.

Orillia, Ont., will vote on a by-law to lend $50,000, repayable over 20 years pro rata, to the Tudhope Co., for the purpose of rebuilding their factory.

### By-laws To Be Voted On.

Sept. 7, Enderby, B.C.—A by-law will be voted on to issue $5,000 20 years 6 per cent. city hall debentures. Graham Rosoman, City Clerk.

Sept. 8, Grimsby, Ont.—The ratepayers will vote on a by-law to issue $15,000 25 years 4½ per cent., school debentures. James Brodie, Clerk.

Sept. 8, Lethbridge, Alta.—The ratepayers will vote on a by-law to issue $62,000 30 years 5 per cent. debentures. Geo. W. Robinson, Sec-Treas.

Sept. 11, Goderich, Ont. — The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 10 years debentures for the purpose of guaranteeing the bonds of The American Road Machine Co. L. L. Knox, Town Clerk.

Sept. 13, Haileybury, Ont.—The ratepayers will vote on by-laws to issue $30,000 20 years 5 per cent. road debentures, and $25,000 20 years 5 per cent. town hall debentures. P. A. Ferguson, Clerk.

Sept. 13, Markdale, Ont.—The ratepayers will vote on a by-law to issue $3,000 10 years fire hall and $7,000 30 years 4½ per cent. waterworks debentures. A. MacPherson, Town Clerk.

Sept. 14, Blyth, Ont.—A by-law will be voted on to issue $4,000 30 years 5 per cent. waterworks and fire protection debentures. A. Elder, Clerk.

Sept. 16, Strathcona, Man., will vote on a by-law to issue $3,800 6 per cent. 20 instalment school debentures. Arch McIntyre, Clerk.

Sept. 20, Shelburne, Ont.—The ratepayers will vote on a by-law to issue $6,000 30 years 4 per cent. water debentures. N. B. Allen, Clerk.

Sept. 21, Port Arthur, Ont.—A by-law will be voted on to issue $3,500 5 per cent. 20 years debentures, for the purpose of erecting a city storehouse. J. McTeigue, City Clerk.

Sept. 21, Port Arthur, Ont.—A by-law will be voted on respecting the issue of $7,500 5 per cent. 15 instalment street railway debentures. Also a by-law to issue $3,300 5 per cent. 20 year street debentures. J. McTeigue, City Clerk.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 years 4 p.c. debentures to build a House of Refuge. T. A. Snider, Clerk.

### Tenders Wanted.

September 7, Wynyard, Sask.—Tenders will be received for the purchase of $3,500 5 per cent. 15 years debentures. F. N. Rowe, Secy.-Treas.

Sept. 7, Town of Notre Dame de Grace, Montreal.—Tenders will be received for $50,000 4½ per cent. 40 year debentures. L. Descarries, Secy.-Treas. (See official advertisement in another column).

Sept. 9. Edmonton, S.D. No. 7, Alta.—Tenders will be received for $211,000 5 per cent. 30 year school debentures. W. D. Bradey, Secy.-Treas.

Sept. 10.—Preston, Ont.—Tenders will be received for $32,000 4½ per cent. 20 years debentures. H. C. Edgar, Treas. (See official advertisement in another column).

Sept. 13, Peachland, B.C. — Tenders will be received for $9,500 waterworks, $7,300 electric light, $3,000 road and $1,000 fire protection debentures. All these

(Continued on page 7).


# SELECTING INVESTMENTS

*We are prepared at all times to furnish statistical and other information concerning the bonds which we offer as well as all representative securities. Our current list contains many bonds of exceptional merit—ask for quotations.*

*If you are in funds, whether of large amount or small, you will find our individual service of assistance in selecting satisfactory and profitable investment securities.*

- —Municipal Securities to yield 4 to 5⅛ per cent.
- —Railroad, Electric Railway, Light Company bonds to yield 4¾ to 5¼ per cent.
- —Industrial bonds of undoubted security to yield 5½ to 6 per cent.

**DOMINION SECURITIES CORPORATION LIMITED** 26 KING ST E TORONTO



**$50,000—Chicoutimi Water & Electric Co'y—5%**
FIRST MORTGAGE GOLD BONDS
Due 30th January, 1932. Interest payable semi-annually the 1st January and July. Interest and principal are payable at the Royal Trust Co'y, Trustees, Montreal
DENOMINATIONS $1,000.00 BONDS MAY BE REGISTERED
As the whole issue will be repaid at 105, and accrued interest, the price of 93.59 and interest is equal to 88.59 and interest for a bond which would be repaid at par.
ST. CYR, GONTHIER & FRIGON 17 Place D'Armes Hill MONTREAL



# MacDougall Bros.
STOCK AND BOND BROKERS
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# Colin M. McCuaig & Co.
MEMBERS MONTREAL STOCK EXCHANGE
BONDS AND INVESTMENT SECURITIES
67 ST. FRANCOIS XAVIER STREET
Phone Main 5040.



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Yielding from 4½ to 5 per cent.
Steiner, Dunlop & Co., Lawlor Bldg., Toronto, Can.



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A general Stock Exchange business transacted
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# SAFETY OF INVESTMENTS
We shall be pleased to advise you in regard to any security in which you contemplate investing or to recommend a suitable investment for you.
**F. H. DEACON & CO.**
MEMBERS TORONTO STOCK EXCHANGE
97 Bay St. - - - TORONTO



Business Founded 1795
# AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST. MONTREAL 171 ST. JAMES ST. HALIFAX 177 HOLLIS ST. WINNIPEG 385 MAIN ST.

## The Romance of Protected Capital in Canada

**Is a feature of Moody's Magazine for August, 1909**

Moody's Magazine is the leading American monthly in the field of finance. Its editor is John Moody, founder of Moody's Manual and author of Moody's Analyses of Railway Investments. Its contributing staff comprises a score of the foremost financial writers in the United States and Canada.

The subscription price of Moody's in Canada is $3 36

**SPECIAL OFFER**

Moody's Magazine for one year and Henry Hall's book, "How Money is Made in Security Investments" (regular price $1.50), the best book on this subject ever written, for ONLY $3 75

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In every city there is a progressive go ahead paper—a paper that the advertisers want.

In Winnipeg It's

**THE TELEGRAM**

It shows remarkable growth in circulation and volume of general advertising. Its exclusive home circulation is a big factor. The *Telegram*, daily and weekly, is seldom omitted from any campaign by an advertiser who has made a study of result-getting in Winnipeg and the West—the most prosperous field in all Canada. Hundreds of personal letters from advertisers sent on request. The *Telegram* has comparatively low rates, and the advertiser goes into morning and evening editions for one charge. If interested in this prosperous territory write

EDGAR J. GUY, 61 Canada Life Building, Toronto, or
C. A. ABRAHAM, Business Manager, Winnipeg

The **HOME BANK** of CANADA

HEAD OFFICE, TORONTO 8 KING ST. WEST

*Branches in Toronto:*
78 Church Street
Cor. Queen West and Bathurst Streets
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Cor. Queen East and Ontario Streets
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*Branches in Ontario:*
Alliston, Belle River, Cannington, Everett, Ilderton, Lawrence Station, London, Melbourne, Sandwich, St. Thomas, Sunderland, Tecumseh, Thorndale, Walkerville

MANITOBA—Winnipeg, Crystal City, Lyleton.
SASKATCHEWAN—Sintaluta.
BRITISH COLUMBIA—Fernie.

*British and Foreign Agents*
The National Bank of Scotland, London, Eng.
The National Park Bank, New York.
The Merchants Loan & Trust Co., Chicago
The Shawmut National Bank, Boston.
The Home Savings Bank, Detroit.
The Union Bank of Australia, Melbourne.

**Canada Permanent Mortgage Corporation**
*QUARTERLY DIVIDEND*

Notice is hereby given that a Dividend of TWO PER CENT for the current quarter, being at the rate of
*Eight Per Cent. Per Annum*
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
*FRIDAY, the First day of October*
next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.
GEO. H. SMITH, *Secretary*
*Toronto, August 25th, 1909.*

**The STANDARD LOAN COMPANY**

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00

Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

¶ Bonds suitable for Trust Funds, for Deposit with Canadian Government, for Permanent Investment.

¶ Canadian Securities of all kinds Bought, Sold and Appraised. Correspondence solicited.

**W. GRAHAM BROWNE & CO**
*Dealers in High-Grade Bonds.* 42-43 Bank of Ottawa Bldg.
MONTREAL - - - - - - CANADA
*Cable Address: "GRABROWNE"*
*Codes Used. "LIEBERS" "WESTERNUNION" "A.B.C. 5TH EDITION"*

**UNDERWOOD**

The automatic ribbon movement, back spacer, built-in tabulator, condensing device, and every other modern feature of the Underwood Typewriter, is perfected before it reaches the customer. The experimenting is not done at his expense.

**United Typewriter Co., Limited**
TORONTO
AND ALL OTHER CANADIAN CITIES


## Bank Notes

The Standard Bank will begin work forthwith on its new seven-storey building to be erected at the corner of King and Jordan Sts. The new building will be fire-proof in construction, is estimated to cost about $140,000, and will be 105 feet high.

I. C. McClean, formerly manager of the Royal Bank at Regina, has been appointed manager of the Northern Crown Bank at Brockville, Ont. Mr. McClean came to Regina from Winnipeg when the Royal Bank first opened there, some two years ago, as accountant, subsequently acting as relieving manager in Alberta and Saskatchewan. A little less than a year ago he was appointed manager of the Regina branch which under him steadily forged ahead. He returns now to his native city.

Mr. Karl Bergmann was appointed manager of the Dominion Bank, Berlin, to succeed Mr. Scott, who has retired. Mr. Bergmann, in an interview stated that trade in Berlin had greatly improved and the industries of this manufacturing centre are now all busy.

Mr. P. L. Bingay, manager of the Royal Bank of Canada at Niagara Falls Centre, has been transferred to the inspector's staff at Toronto. Mr. C. E. B. Dobbin, of the Montreal staff, succeeds Mr. Bingay.

Mr. V. D. Maclean, formerly accountant of the Bank of Nova Scotia at Hamilton is now manager at Berlin.

The Bank of Toronto has erected a very handsome building in Berlin, which is one of its most active branches. There are few bank offices in Ontario, outside of Toronto, to equal it.

Mr. H. L. Paynter, formerly assistant accountant of the Bank of Hamilton at Vancouver, has been promoted to the position of manager of the branch at North Vancouver. He was presented with a handsome pearl tie-pin and an address by the clerks of the Vancouver branch upon the occasion of his leaving and as a mark of their esteem for him.

The Dominion Bank has opened a branch in Deer Park in temporary premises at 1443 Yonge Street, two doors south of St. Clair avenue. The bank has secured the corner of St. Clair and Yonge street, and will shortly erect a modern bank building on the site. The new branch will, in the meantime, be under the supervision of Mr. J. W. Walsh, manager of the Yonge and Cottingham Street branch.

The Bank of Ottawa and the Union Bank have closed their sub-agencies at Gasper, Ont.

Mr. W. B. Snow, formerly of the Bank St., Ottawa, branch of the Bank of Ottawa, has been appointed accountant at Peterboro.

The Traders Bank as a result of the recent visit of the general manager, Mr. Stuart Strathy, to the west has opened branches at Forget, Sask., Camrose, Alta., Gleichen, Alta., Zealandia, Sask. The development of bank branches in the west has been remarkable of late. Among other new branches lately opened are those of the Bank of Hamilton at Estevan, Sask., and the Union Bank at Tessier.

### BOND DEPARTMENT.

(Continued from page 6.)

bear 5 per cent. interest, payable in 20 years. A. McDougall, Clerk.

October 1, Manitou, Ont.—Tenders will be received for $14,000 4½ per cent. 20 years debentures. G. T. Armstrong, Clerk.

October 4, Yorkton, Sask.—Tenders will be received for $50,000 5 per cent. 30 years waterworks and sewerage debentures, and $20,000 5 per cent. 20 year sidewalk debentures. (See official advertisement in another column). R. H. Locke, Secy.-Treas.

### A CURIOUS REGISTRATION.

"A curiosity in the way of company registration is the Canadian Merchants & General Trust," says The London Financial News. "With a capital of only £100 the director's qualification is £250. There must be at least two, but not more than seven, directors, and as the qualification for two would be equal to five times the company's capital it is difficult to see how they could act. A reasonable assumption is that the registration is simply for the purpose of securing the title."


**THE ROYAL BANK OF CANADA**

INCORPORATED 1869

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Reserve Fund - - $5,500,000
Total Assets - - $58,000,000

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## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, Sept. 4, 1909.


## BRITISH ASSOCIATION AND WHEAT.

The seventy-ninth meeting of the British Association for the Advancement of Science has been in progress at Winnipeg during the past week. It was natural that wheat should form the chief topic of the section on agriculture and the ideas advanced by various cereal authorities from all parts of Europe and America upon the culture of wheat and its scientific basis should be of very considerable service to the western farmer. Space forbids a reference in detail to the more technical papers. The paper by Mr. G. Harcourt, Deputy Minister of Agriculture for Alberta, contained some notable figures in regard to the future possibilities of the west. He estimated that in the known western prairie territory the area capable of producing grain was 220,000,000 acres. The total area in crop last year was 11,257,870 acres, producing a crop of 240,000,000 bushels. On this basis the unoccupied land would be capable of producing approximately five billion bushels. This was, however, exclusive of the Mackenzie basin which had proven itself capable of growing wheat.

## OUR BANKS AND THE ACT.

The remarkable manner in which Canadian banks have latterly been extending in our Northwest is an evidence of the future greatness of that country. Apart from this broader influence, the ready action of our banks in coping with the advance of our western territory is in itself an evidence of the merit of our banking system. Small hamlets which under the U. S. banking conditions could not possibly have secured adequate banking facilities are now provided with accommodation in amplitude. In August for example seventeen branch banks were opened at western points which were practically not in being three years ago and in fact were not on any map two years ago. In addition, eight other branches were opened at older points.

It is difficult to realize the speed with which a railway station point grows in the Northwest. One incident may be cited. There is one new station on a new railway line in Saskatchewan which was not on the map two years ago but which will this autumn ship a million bushels of wheat. This output means an income to that one hamlet of $750,000. Under any other banking system than our own these sudden developments could not be met.

These considerations naturally lead to the revision of the Bank Act which takes place next year. Now that the memory of recent bank failures is receding the suggestion of government inspection is not made a text for the editorials of the daily papers. The members of the Canadian Banking Association have not however, forgotten the lessons. It seems likely that some provision will be made for government inspection of head offices. It is true that most of the banking authorities doubt its efficiency. We believe that the Finance Minister is not impressed with its adequacy. It is likely, however, that some means of independent inspection will be recommended. It may not have any great value but it may exercise a certain moral influence on institutions or managers, who are inclined to inflation, or who pursue unwise methods. It is likely that otherwise little attempt will be made to improve upon a system which has on the whole worked out excellently well.

## OTHER FINANCIAL CENTRES.

Sir James Whitney, in an article in the London Economist, fully quoted elsewhere, says that if London financial interests continue to be opposed to his power policy "We shall in future have to fall back on our knowledge that there are financial centres other than London." This menace does not seem at all prudent as it discloses a very great lack of comprehension of financial subjects. Because the Province of Ontario has on rare occasions in times of monetary ease sold bonds to U. S. insurance companies, Sir James probably imagines that there is a sure market in New York for our bonds. Certainly no other foreign financial centre would be prepared to receive the bonds of a British province, which London herself had rejected. It is interesting to examine how far the United States could be depended upon for a regular supply of cash. Most people should know that the United States has been developing so rapidly of late that in spite of the immediate plenitude of money, the necessity of financing all the new railway and industrial expenditures, which the present progress occasions, is a serious problem. The recent participation of the United States in the Chinese railway loan, and their assistance in refunding the debt of defaulting Central American Republics, are regarded with much surprise abroad, especially in view of the fact that the United States itself is likely to be a heavy borrower abroad for its own requirements. We do not suppose that the United States nor Canada, for that matter, will always be dependent upon foreign capital. It will still be a considerable time before the United States can finance all its operations without help from abroad. Until that time comes it is idle, impolitic and ungrateful for any Canadian politician or financier to suggest that there are other financial centres for us than London.

## THE BOND SITUATION.

(Continued from Page 1.)

the subscriptions are in amounts of under $25,000.

This bears out our previous contention that the response from the private investor was very small. As a result of three months' exploitation, the provincial home loan can hardly be called a success. Its purpose, which was to furnish funds for the power project, naturally did not appeal to the better class of capitalists.

### The Ottawa Sale.

Just as the Post goes to press the result of Ottawa's sale of $419,420.60 4 p.c. bonds is announced. $98,000 were 40-year, $159,000 30-year and 162,420.60 20-year bonds. The Bank of Ottawa's bid of par made, The Post understands, for Parr's Bank, London, was accepted. The tenders were as follows: Bank of Ottawa, 100; Ontario Securities Co., 99.41; W. A. MacKenzie & Co., 99.16; Hanson Bros., 99 1-16; Wood, Gundy & Co., 98.06; Brent, Noxon & Co., 98.03; Dominion Securities, 97.16; A. Jarvis & Co., 94.11.

### Welland's Strange Action.

One or two of the Welland papers have been making some entirely unwarranted remarks relative to one of the local bond firms. The firm in question were the highest bidders early in May for a block of $44,242 4½ p.c. Welland debentures, their tender being $45,239. The treasurer did not definitely accept the highest tender, but for reasons best known to himself wired: "Re Welland debentures, your tender the highest. Forwarding by-law and particulars." When the bond firm wrote at once accepting this as a notification of award, they were promptly notified that it was not yet a sale, but was a matter for negotiation, especially with regard to the by-law, etc. Finally over two months later, as the bond firm could not get the validity of the debentures straightened up by the town, they discontinued negotiations, only to have all the responsibility for the fiasco laid on them through the town newspapers. The statements credited to the mayor are most undignified and so far as The Post can learn, entirely out of accord with the facts. The gist of the whole matter seems to be that Welland thought that by a little diplomacy they could force the bond firm to take the bonds without any trouble over making the bonds valid. It was evidently for this reason that an open-handed award was not made, but the result is that the town will lose several hundred dollars, as the Imperial Bank are now carrying the bonds at par or about $1100 below the high tender.

### Montreal More Active.

MONTREAL. — Public issues are still claiming the paramount attention among the financial clientele of this centre. The big issue of the Black Lake Consolidated Asbestos Company is reported to have gone well and this is verified by the fact that the subscription lists were closed a couple of days before the time limit at first announced. The still larger issue of the cement merger will largely hold the interest of investors next week but it is believed once this is off the slate, that the whole list of bonds—both municipal and industrial—will take on new activity. The fact that the vacation months are now over will also greatly help the situation.

Even this week, however, enquiries for municipals have shown a decided increase and many good sales have been made both to institutions as well as to private investors. Few purchases are reported due largely to the fact that local houses are tolerably well supplied with debentures for fall business. The Cote des Neiges issue of $15,000 four and a half per cents. was awarded to Messrs. St. Cyr, Gonthier and Frigon at a slight premium. The big Westmount issue, tenders for which closed Wednesday, has not been awarded and owing to the absence of the chairman of the Finance Committee, the decision will not be handed down for a week or ten days.

Western Canada Flour Mills bonds are selling readily at 104 with practically none offering at this figure. Canadian Consolidated Rubber have been in demand at between 97½-98. P. Burns & Co. bonds are still quoted at 102 to 102½ and interest. There has been good enquiry for Montreal Light, Heat & Power securities, the 4½s being quoted at from par to 101. Investors are gradually absorbing the floating supply of Dominion Iron & Steel bonds at 93 and Dominion Coal bonds at 97 to 97½. The demand for these securities still keeps up. Montreal Streets have made a particularly fine showing for the week—one investor alone coming into the market for $145,000.

### The Week's Purchases.

The largest purchase of the week was made by Messrs. W. A. Mackenzie & Co., who bought $55,000 20 instalment 5 per cent. waterworks bonds issued by the Town of Taber, Alta. The price paid was 98.17. Taber has an assessment of $562,255, which, we understand, is on land only, while the present issue is the only funded debt. The town's population is 2,000.

Maskenzie & Co. bought also $39,000 30 instalment 5's of the Lethbridge, Alta., School District.

Aemilius Jarvis & Co. have purchased $20,000 Windsor, 20 year 4 p.c., macadam pavement debentures. The tenders being as follows, each being made and accrued interest:—Aemilius Jarvis & Co., $19,006; Brent, Noxon & Co., $18,961; Ontario Securities Co., $18,827; Wood, Gundy & Co., $18,802; Geo. A. Stimson & Co., $18,742; W. A. Mackenzie & Co., $18,686; R. C. Matthews & Co., $18,640; A. E. Ames & Co., $18,584; Steiner, Dunlop & Co., $18,430; H. O'Hara & Co., $18,290; Dominion Securities Co., $17,210.

Brent, Noxon & Co. have purchased $20,000 town of Dresden, Ont., 4½ p.c. 20 instalments for school purposes; also $26,000 town of Clinton, Ont., 4½ p.c., due 1937 for water works purposes; $6,500 Township of Thurlow, Ont., 5 p.c., 10 instalments for school purposes; $4,500 township of Tay, Ont., 4½ p.c., maturing 1912-1921, for school purposes; $1,000 township of Innisfil, Ont., 5 per cent., five instalments, for school purposes; $5,000, townships of Neelon and Garson, Ont., 5 per cent., 15 instalments for good roads purposes; $5,500 village of Streetsville (Guaranteed by the County of Peel), 4½ p.c., 20 instalments for local improvements; $15,000 township of Grimsby North, Ont., 4½ p.c., 20 instalments, for school purposes; $6,500 town of Vermilion, Alta., 5½ p.c., 20 annual instalments.

H. O'Hara & Co., have bought $3,500, High River School District (Alta), 5½ p.c., 10 year instalments; $800, Chechow School District (Sask.), 5½ p.c., 10 year instalments; $1,000 Monastyr School District (Sask.), 5½ p.c., 10 year instalments; $1,000, Olesza District (Sask.), 5½ p.c., 10 year instalments: $1,000, Heyhorito School District, (Sask.), 5½ p.c., 10 year instalments.

Messrs. G. A. Stimson & Co., purchased $3,695.40, township of Easthope, 5 p.c., 10 instalments; also $1,700, Elgin School District bonds, 5½ p.c., 10 instalments.

## THE MONEY MARKET.

In spite of the oncoming crop movement, there has been no appreciable change in the money market during the past week. Except that in Canada time money is stiffer. Both in London and New York time money is firm and unchanged. The cotton bulletin issued on Sept. 2, by the U. S. Government, showed a deterioration, which would indicate 11,000,000 bales instead of the previous estimate of 12,000,000 bales.

Winnipeg wheat prices declined in the face of the new crop.

The Bank of England statement shows a small decrease in revenue, but there has been no special change of note.

The following shows the condition of the bank and changes during the week.—

| | | | |
|---|---|---|---|
| Reserve ..... | £28,927,700 | Dec. | £321,000 |
| Circulation .. | 30,273,000 | Inc. | 241,000 |
| Bullion ..... | 41,776,038 | Dec. | 80,236 |
| Other sec. ... | 29,327,000 | Inc. | 870,000 |
| Public d'p'its | 10,712,000 | Dec. | 926,000 |
| Other dep'its. | 44,463,400 | Inc. | 1,223,000 |
| Notes reserve. | 29,372,000 | Dec. | 301,000 |
| Gov't sec. ... | 15,328,812 | Dec. | 37,000 |

The most important items in the detailed list compare as follows with the statements issued one and two years ago:—

| | 1909. | 1908. |
|---|---|---|
| Reserve ....... | £28,927,700 | £27,301,000 |
| Circulation .... | 30,273,000 | 29,495,000 |
| Bullion ......... | 41,776,038 | 38,345,440 |
| Other sec. ..... | 29,327,000 | 26,695,000 |
| Pub. dep. ...... | 10,712,000 | 6,294,000 |
| Other dep. ..... | 44,463,400 | 44,587,000 |
| Notes res. ..... | 29,372,000 | 25,670,000 |
| Gov't sec. ..... | 15,328,812 | 15,532,393 |

The proportion of the bank's reserves to liabilities, and the rate at this time for a series of years:—

| | Prop. of res, p.c. | Rate, p.c. |
|---|---|---|
| This week ............ | 52.25 | 2½ |
| Last week ............ | 53.11 | 2½ |
| September 3, 1908 .... | 53.20 | 2½ |
| September 4, 1907 .... | 50.03 | 4½ |
| September 5, 1906 .... | 50.10 | 3½ |
| September 6, 1905 .... | 44.95 | 3 |
| September 7, 1904 .... | 57.15 | 3 |

### Sterling Exchange.

Sterling is lower and below parity, be-4.8655 for demand, as compared with 4.8675 the previous Thursday. Sixty-ing 4.8655 for demand, as compared with 4.8525 last week.

### Money Rates.

Canada.—Time money has stiffened slightly and is now at 4½ per cent. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

New York.—Call money 2¼ per cent. Time money at 2¾ to 3¼ for 60 days, 3¼ for 90 days, 4 per cent. for six months. Prime commercial bills at 4¼ to 4¾ per cent.

London.—Money continues easy. Call money at ¾ per cent. Short bills are 1⅝ per cent. three months 1 4|16 per cent

Consols are lower at 84 1-16 for money and 84⅛ account.

Bar silver was higher, closing on Thursday in New York at 51¾ cents per ounce, a gain of ⅜ cent.

### Wheat Prices.

Chicago September closed on Sept. 2 at 98⅜, a gain of ½ during the week, while December was at 94½ as compared with 94⅛ the previous week.

October wheat in Winnipeg closed at 94, 1½ points lower. No. 1 Northern cash $1.00½ per bushel, a loss of 7½ cents.

## STANDARD STOCK EXCHANGE.

The end of the holidays and exhibition appeared to interfere with activity on the Cobalt market this week, and as all the Stock Exchanges in Canada are resting on Saturday and Monday, there was no desire to make any demonstration. In their weekly market letter Heron & Co., say:

"All the news from the camp was again highly encouraging, but the most important feature of the week perhaps, was the marked turn for the better that bar silver displayed in the London market, due to increasing eastern demand and brighter continental prospects. The sudden activity and rise in Silver Leaf was due to a rumor that the Crown Reserve had purchased control of the former at a price per share, substantially above current quotations. Particulars of the deal will no doubt be presented at the annual meeting of Silver Leaf on Monday next, the 6th."

Friday's range of prices on the Standard Stock and Mining Exchange was as follows:

| | High. | Low. | Last Last |
|---|---|---|---|
| Amalgamated ... ... . | 14 | 13¾ | 14 |
| Beaver Consolidated. | 38½ | 37½ | 38½ |
| Bix Six ...... ...... ...... | 13¾ | 13½ | 13¾ |
| Chambers-Ferland .... | 46 | 44½ | 44½ |
| City of Cobalt ......... | 63 | 63 | 63 |
| Cobalt Central ........ | 39¼ | 39 | 39¼ |
| Cobalt Lake ... ... .... | 15⅝ | 15 | 15⅝ |
| Foster ... ... ... ....... | 58 | 52 | 57 |
| Gifford ...... ...... ....... | 28 | 27 | 28 |
| Green Meehan ...... ... | 16 | 16 | 16 |
| Great Northern ... ... | 14½ | 14½ | 14½ |
| Hudson Bay ... ....... | 180.00 | 180.00 | 180.00 |
| Kerr Lake ... ... ...... | 8.60 | 8.60 | 8.60 |
| La Rose ...... ...... .... | 7.98 | 7.95 | 7.97 |
| Little Nipissing ... ... | 26 | 25 | 25 |
| Nancy Helen ... ... ... | 32 | 31 | 31 |
| Nipissing ... ... ........ | 11.00 | 10.75 | 10.95 |
| Nova Scotia ... ....... | 64 | 64 | 64 |
| Otisse ... ...... .......... | 26 | 25¾ | 26 |
| Peterson Lake ... .... | 30¾ | 30 | 30½ |
| Rochester ... ...... ... | 14½ | 13½ | 14¼ |
| Silver Leaf ...... ....... | 16⅞ | 13¼ | 16⅝ |
| Silver Bar ... ... ...... | 30¼ | 30 | 30¼ |
| Silver Queen ... ... ... | 42½ | 42 | 42 |
| Temiskaming ... ... ... | 91 | 89½ | 91 |

## LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:—

| Government Stocks— | Prices Aug 25. Bid. | Asked. |
|---|---|---|
| B. C. 3 p.c. (1941) ........ | 86 | 88 |
| Canada 3 p.c. (1938) ...... | 92 | 93 |
| Canada 3½ p.c. (1930-50) .. | 98½ | 99½ |
| Nova Scotia 3½ p.c. (1954) | 94½ | 95½ |
| Ontario 3½ p.c. (1946) .... | 94 | 96 |
| Quebec 3 p.c. (1937) ...... | 85 | 87 |
| **Corporation Stocks—** | | |
| Calgary 4½ p.c. debs. .... | 103 | 105 |
| Montreal 3½ p.c. 40-yr. bds | 92 | 94 |
| Montreal 3 p.c. perman. deb | 82 | 84 |
| Montreal 3½ p.c. stg. deb. | 92 | 94 |
| Ottawa 4½ p.c. 20-yr. deb... | 102* | 104 |
| Quebec 3½ p.c. ............ | 92 | 94 |
| Regina 5 p.c. deb. ........ | 107 | 109 |
| St. Catharines 4 p.c. 30-yr. deb. ....... .......... | 100 | 102 |
| St. John 4 p.c. deb. ...... | 101 | 103 |
| Saskatoon 5 p.c. deb. ...... | 105 | 107 |
| Sherbrooke 4½ p.c. deb. .. | 102 | 104 |
| Toronto 4 p.c. (1909-13).. | 100 | 102 |
| Tor. 4 p.c. bds. (1922-8) ... | 102 | 104 |
| Tor. 3½ con. deb. (1929).. | 92 | 94 |
| Victoria stg. 4 p.c. debs. .. | 100 | 101 |
| Winnipeg 4 p.c. (1940) .... | 104½ | 105½ |
| **Railways—** | | |
| Can. Nor. 4 p.c. perp. deb. .. | 95 | 97 |
| Can. Pac. 4 p.c. pref ...... | 104 | 106 |
| Dom. At. 4 p.c. 1st deb..... | 89 | 91 |
| Dom. At. 4 p.c. 2nd deb. .... | 75 | 77 |
| G. T. P. 4 p.c. "A" bds. .. | 94 | 96 |
| G. L. S. 4 p.c. bds. ......... | 97 | 99 |
| G. T. Con., ordy. stk. ...... | 24⅞ | 25⅛ |
| G. T. Guar. 4 p.c. stk. .... | 94 | 96 |
| G. T. 5 p.c. 1st pref ...... | 107 | 108 |
| G. T. 5 p.c. 2nd pref. ...... | 94½ | 95½ |
| G. T. 4 p.c. 3rd pref. ...... | 59¼ | 59¾ |
| G. N. 4 p.c. deb. stock ...... | 99 | 101 |
| Que. Cen. 7 p.c. inc. bds .. | 113 | 115 |
| **Banks—** | | |
| Bk. of Brit. North America | 75 | 76 |
| Can. Bk. of Commerce .... | 18¾ | 19¼ |
| **Commercial and Industrial—** | | |
| Can. Gen. Elec. com. ...... | 122 | 127 |
| C. G. Elec. 7 p.c. pref. .... | 118½ | 119½ |
| Elec. Dev. 5 p.c. bds. ...... | 86 | 88 |
| Mex. Elec. L. 5 p.c. G. bds .. | 83 | 85 |
| Mex. L. & P. 7 p.c. pref .... | 106 | 110 |
| Mex. L. & P. 5 p.c. bds. xd .. | 86 | 88 |
| Mex. Trams 6 p.c. bds. .... | 92½ | 94½ |
| Ogilvie F. M. Com. ....... | 130 | 132 |
| Rio de Jan. T. 5 p.c. bds. .. | 92 | 94 |
| Soa Paulo T. 5 p.c. debs. .. | 95 | 97 |
| Shawinigan 5 p.c. bds. .... | 104 | 106 |
| Shawinigan W. & P. 4½ p.c. debentures .......... | 98 | 99 |
| Toronto P. 4½ p.c. debs. .. | 99½ | 100½ |
| Hudson's Bay Co ......... | 90½ | 92½ |
| Southern Alberta Land .. | 1 1-16 | 1 3-16 |
| Western Canada Land .. | 1 1-16 | 1 3-16 |
| **New Issues—** | | |
| C. Northern 4 p.c. (97½)** | 1⅛ | 1⅜pm. |
| G. T. Pacific 3 p.c. (82½) . | ⅜ | ⅝p.m. |
| G. T. Pac. Bch lines bds (97)** | 1 | 1¼pm. |
| Canada 3½ p.c. (98½) .. | 9-16 | 11-16pm. |

* Ex-dividend.

** In new issues the price of issue is given in parenthesis.

## WINNIPEG STOCK EXCHANGE.

The sales for the week ending Sept. 2nd were:

10 Traders Building at 100, 30 at 99.

3 Commercial Loan & Trust Co. at 100.

10 Great West Permanent Loan at 109, 5 at 110.

1 South African Warrant at 485.

## QUEBEC'S FINANCIAL STATEMENT

The fiscal statement of the Province of Quebec for the year ended June 20, 1909, has just been made public. It shows a surplus for the year of $129,392. The $412,130 jail at Montreal is included in the expenditures for the year. The interesting item from the bond point of view is the reduction of the province's bond indebtedness by $2,682,500, through funds received from the sale of the Quebec, Montreal and Ottawa railway. The net bonded debt of the province now outstanding is $24,690,216.

## THE MONTHLY CLEARINGS.

**August Shows a Gain of 20 Per Cent.—A Quiet Month.**

The bank clearings for the month of August show an increase of 20 per cent. over last year, when applied to the whole of Canada. August is the holiday month, and the volume of business is at a lower ebb than all but two other months in the year, February and March. Last year for August there was a decline of 11 per cent., or a decrease of $40,000,000 in the total clearings. This year the increase is $65,000,000, so that the clearings were the highest of any August in the country's history. The figures are as follows:

Clearings for August.

| Month— | Aug., 1909 | Aug., 1908 | Changes | P.C. |
|---|---|---|---|---|
| Montreal | $141,448158 | $121,677,231 | +$19,770,927 | + 16.2 |
| Toronto | 105,726,889 | 91,686,602 | + 14,040,287 | + 15.3 |
| *Winnipeg | 46,796,404 | 36,938,567 | + 9,857,837 | + 26.7 |
| Vancouver | 24,969,077 | 15,483,153 | + 9,485,924 | + 61.2 |
| Ottawa | 13,955,165 | 13,156,811 | + 798,354 | + 6.6 |
| Quebec | 9,794,591 | 9,518,792 | + 275,799 | + 2.8 |
| Halifax | 9,602,207 | 7,452,570 | + 2,149,637 | + 28.8 |
| Hamilton | 6,980,323 | 5,496,598 | + 1,483,725 | + 26.9 |
| St. John | 6,336,000 | 5,752,073 | + 583,927 | + 10.5 |
| Calgary | 8,259,314 | 5,226,567 | + 3,032,747 | + 62.5 |
| London | 4,924,173 | 4,321,449 | + 602,724 | + 13.9 |
| Victoria | 5,718,680 | 4.259,231 | + 1,459,449 | + 34.2 |
| Edmonton | 4,500,161 | 3,032,454 | + 1,467,707 | + 48.4 |
| Total | $389,011,142 | $324,002,098 | +$65,009,044 | + 20.0 |

## THE WEEKLY BANK CLEARINGS.

The bank clearings for the last week in August do not show any notable variation, except that Quebec records a substantial decrease. The increases in Winnipeg, Calgary and Vancouver continue of a very marked description.

| Week— | Sept. 2, 1909 | Sept. 3, 1908 | Changes. |
|---|---|---|---|
| Montreal | $32,872,253 | $31,752,345 | + $1,119.908 |
| Toronto | 25,370,939 | 24,345,591 | + 1,025,348 |
| Winnipeg | 10,442,263 | 9,112.127 | + 1,330,136 |
| Vancouver | 5,353,653 | 3,739,799 | + 1,613,854 |
| Ottawa | 3,483,827 | 2,967,261 | + 516,566 |
| Quebec | 2.090,016 | 2,356,179 | — 266,163 |
| Halifax | 1,539,774 | 1,578,496 | — 38,722 |
| Hamilton | 1,497,508 | 1,227,492 | + 220,016 |
| St. John | 1,475,185 | 1,503,765 | — 28.580 |
| Calgary | 1,776,437 | 1,093,323 | + 683,114 |
| London | 1,114,570 | 971,987 | + 142,583 |
| Victoria | 1,283.337 | 827,078 | + 456,259 |
| Edmonton | 914,888 | 661,066 | + 253,822 |
| Total | $89,214,650 | $82,186,509 | + $7.028,141 |

The annual meeting of the Canadian Pacific Railway Co. will be held October 6. Books close September 1 and re-open October 7.

The London Stock Exchange has listed £77,200 4½ per cent. bonds of the Montreal Water & Power Company and £337,100 4½ per cents in lieu of existing 4 per cents; also £286,400 city of Vancouver 4 per cents.

## UNLISTED SECURITIES

| NAME | Stock Issued | Bonds and Pref. Stocks | Last Sale | Closing Sept. 2 Asked | Closing Sept. 2 Bid |
|---|---|---|---|---|---|
| Amalgamated Asbestos, Com | $ 8,125,000 | b$7,500,000 | 32½ | 32 | 30½ |
| " " Pref. | 1,875,000 | b7,500,000 | 88 | 88 | 87 |
| Brit. Col. Packers' Ass'n. Com | 1,511,400 | 1,270,000 | ........ | 32 | 30½ |
| Canada Cycle & Motor Co | 800,000 | 2,178,000 | ........ | * | * |
| Dominion Iron & Steel, 2nd Mtg. | 20,000,000 | 250,000 | 97 | ........ | ........ |
| Dominion Park Bonds | 400,000 | 3,214,300 | ........ | ........ | ........ |
| Illinois Traction Com | 5.810,000 | b 2,800,000 | 29 | 40 | 33 |
| Standard Loan Co | 1.125,000 | b 185,415 | ........ | ........ | ........ |
| Sun & Hastings Savings & L. Co. | 822,158 | | ........ | ........ | ........ |
| Tri-City Railway & L. Co., Com. | 9.000,000 | | ........ | ........ | ........ |
| Union Bank of Halifax | 1,500,000 | ........ | ........ | ........ | ........ |
| | d Debentures | b Bonds. | | | |

* And interest.

## NEW YORK STOCK EXCHANGE

**Range of Prices for Period Ending Friday, Sept. 4th.**

| — | Closing Aug 27 | Open Aug. 28 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. | 83⅝ | 83⅝ | 85 | 82¾ | 84 |
| Am. Car & Foundry | 66⅛ | 65¼ | 68⅛ | 65 | 67⅞ |
| Am. Locomotive Co. | 58⅞ | 59½ | 62 | 58⅞ | 59⅝ |
| Am. Smelt. & Ref. | 100¼ | 100 | 101¾ | 98⅜ | 99⅝ |
| Am. Sugar Ref. Co. | 130 | 130½ | 131¾ | 129 | 130½ |
| Am. Tobacco Co., pfd. | 101⅛ | 101½ | 102 | 101 | 101½ |
| Am. Woolen Co. | 40 | 39⅞ | 40⅛ | 39 | 49 |
| Anaconda Cop. Min. | 48 | 47½ | 48⅜ | 47⅞ | 48¼ |
| At., Top. & S. F. | 117⅛ | 117 | 120⅝ | 116 | 120⅛ |
| Atlantic Coast Line | 135 | 134 | 137 | 133 | 135 |
| Baltimore & Ohio | 116½ | 116 | 118⅝ | 115¼ | 118⅝ |
| Brooklyn Rapid Transit | 79 | 78⅜ | 79½ | 78⅜ | 79 |
| Canadian Pacific | 185½ | 184½ | 186½ | 182 | 182½ |
| Chesapeake & Ohio | 80¼ | 80 | 82½ | 79⅝ | 82¼ |
| Chicago Great Western | .... | 12 | 12 | 12 | 1 2 |
| Chi., Mil. & St. Paul | 155¼ | 154⅝ | 158½ | 154⅛ | 158 |
| C., C. C. & St. Louis | 73 | 73 | 74½ | 73 | 74½ |
| Ch., & Northwestern | 191 | 192 | 197½ | 192 | 196½ |
| Colorado Fuel & Iron | 44¾ | 43¼ | 45⅝ | 42½ | 45⅝ |
| Colorado & Southern | .... | .... | .... | .... | .... |
| Consolidated Gas | 145¾ | 145 | 148 | 145 | 147 |
| Delaware & Hudson | 192½ | 190 | 193⅝ | 190 | 193⅝ |
| Den. & Rio Grande | 47¾ | 47 | 48¼ | 46½ | 48¼ |
| Dul., S.S. & At. | 16 | 15¼ | 15¼ | 15 | 15 |
| Erie | 35 | 34⅝ | 36¼ | 34¼ | 35⅝ |
| Erie, 2nd pf. | 42⅝ | 44 | 44 | 43⅜ | 43⅞ |
| General Electric | 166 | 166 | 169½ | 165 | 166½ |
| Great Northern, pf. | 151½ | 150¾ | 154¼ | 149¾ | 154 |
| Illinois Central | 153½ | 153½ | 155¾ | 152½ | 155⅝ |
| Interb.-Metropolitan | 15 | 14¼ | 14⅞ | 14⅛ | 14⅛ |
| International Paper Co. | 18¼ | 18 | 19 | 17¾ | 19 |
| Louisville & Nashville | 151 | 150¾ | 153 | 149 | 152⅜ |
| Mackay Companies | 84⅝ | 82½ | 84 | 82⅝ | 84 |
| Mackay Companies, pf. | 75 | 75 | 75⅛ | 75 | 75½ |
| Minn. & St. Louis | 53½ | 53⅝ | 54½ | 53½ | 54½ |
| M., St. P. & S.S.M. | 142 | 143¼ | 144⅞ | 143 | 144⅞ |
| M., St. P. & S.S.M., pfd. | .... | .... | .... | .... | .... |
| Mo., Kan. & Texas | 40½ | 40⅝ | 43¼ | 40¼ | 43¼ |
| Missouri Pacific | 72½ | 72 | 73⅞ | 71⅝ | 73 |
| New York Central | 137⅝ | 137 | 139⅝ | 135¼ | 138⅞ |
| N.Y., Ont. & Western | 47½ | 47½ | 48¼ | 47 | 48¼ |
| Norfolk & Western | 93½ | 93¾ | 94¼ | 93¼ | 94½ |
| Northern Pacific | 154½ | 153 | 156⅜ | 151⅞ | 156¼ |
| Pennsylvania R. R. | 139 | 138⅝ | 142¼ | 138⅛ | 141⅞ |
| People's Gas, Chi. | 115¾ | 115¼ | 116⅝ | 114⅛ | 116⅛ |
| Pullman Company | .... | 192 | 195 | 192 | 195 |
| Railway Steel Spring | 48 | 49⅜ | 50⅝ | 49 | 50⅝ |
| Reading | 157¾ | 157⅝ | 162 | 155½ | 161⅝ |
| Rep. Iron & Steel | 36⅝ | 36⅛ | 38¼ | 36 | 38⅞ |
| Rock Island Co. | 38 | 38¼ | 40½ | 37½ | 40⅛ |
| Rock Island, pf. | 76 | 75¼ | 78¼ | 74½ | 78 |
| St. Louis Southwestern | 25⅝ | 25⅝ | 27 | 25¼ | 27 |
| Sloss-Shef. Steel & Iron | 84 | 83 | 86½ | 85 | 86½ |
| Southern Pacific | 127⅛ | 126⅝ | 130 | 125 | 129⅝ |
| Southern Railway | 30½ | 30½ | 31½ | 30 | 31⅛ |
| Texas & Pacific | 37 | 37 | 39¼ | 35¼ | 38¼ |
| Union Pacific | 199⅝ | 198½ | 203¼ | 194½ | 202⅝ |
| U. S. Rubber | 51½ | 51⅛ | 53½ | 50⅝ | 53¼ |
| U. S. Steel | 74⅞ | 75 | 80¼ | 74½ | 80⅛ |
| U. S. Steel, pf. | 124 | 124 | 127¾ | 124 | 127⅛ |
| Wabash | 20⅝ | 20⅜ | 21⅛ | 20⅛ | 21 |
| Western Union Tel. | 73⅞ | 74 | 76½ | 74 | 75¼ |

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

# Railroad and Street Railway Earnings

## GROSS EARNINGS

| — | Week ending | 1909 | 1908 | Changes | From date mentioned to the last week for which earnings have been reported. Date | 1909 | 1908 | Changes |
|---|---|---|---|---|---|---|---|---|
| Canadian Northern | Aug. 31 | 253,600 00 | 242,900 00 | + 10,700 00 | July 1 | 1,650,600 00 | 1,475,900 00 | + 174,700 00 |
| Canadian Pacific | Aug. 31 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Duluth, S.S. & Atl. | Aug. 21 | 68,595 00 | 51,574 00 | + 17,021 00 | July 1 | 515,938 00 | 392,360 00 | + 123,578 00 |
| Grand Trunk System | Aug. 31 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| M.,St P.& S.M.(Soo) | Aug. 21 | 247,152 57 | 214,537 95 | + 32,614 62 | July 1 | 1,736,797 76 | 1,571,871 75 | + 164,926 01 |
| M.,St.P. & S.M.C.D | Aug. 21 | 165,788 00 | 146,190 00 | + 19,598 00 | July 1 | 1,207,116 00 | 1,083,594 00 | + 123,522 00 |
| Mineral Range | Aug. 21 | 17,646 00 | 16,014 00 | + 1,632 00 | July 1 | 124,923 00 | 119,543 00 | + 5,380 00 |
| Detroit United | Aug. 21 | 168,017 00 | 143,204 00 | + 24,813 00 | Jan. 1 | 4,922,528 00 | 4,403,598 00 | + 518,940 00 |
| Halifax Electric Tram | Aug. 31 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Havana Electric | Aug. 31 | 35,680 00 | 32,485 00 | + 3,195 00 | Jan. 1 | 1,352,123 00 | 1,262,522 00 | + 89,601 00 |
| Montreal St. Ry. | Aug. 28 | 80,013 32 | 71,335 12 | + 8,678 20 | Jan. 1 | ........ | ........ | ........ |
| N. Ohio T. & L. Co. | Aug. 21 | 42,948 28 | 38,471 80 | + 4,476 48 | Jan. 1 | 740,858 38 | 600,144 16 | + 140,714 22 |
| N, Ohio T. & L. Co. | Aug 28 | 44,671 80 | 40,125 11 | + 4,546 69 | Jan. 1 | 785,530 18 | 640,269 27 | + 145,260 91 |
| Toledo Railways | Aug. 31 | 58,183 09 | 47,811 45 | + 10,371 64 | Jan. 1 | 1,028,038 92 | 936,642 64 | + 91,462 47 |
| Toronto Railway Co | Aug. 28 | 77,434 58 | 68,556 65 | + 8,877 93 | ........ | ........ | ........ | ........ |
| Twin City | Aug 21 | 145,089 16 | 129,304 76 | + 15,784 40 | Jan 1 | 4,281,448 69 | 3,939,731 16 | + 341,717 53 |

## NET EARNINGS

| — | July 1909 | July 1908 | Changes | Seven months 1909 | Seven months 1908 | Changes |
|---|---|---|---|---|---|---|
| **Canadian Pacific Railway Co.** | | | | | | |
| Gross | 7,140,029 93 | 6,292,880 82 | + 847,149 11 | | | |
| Working expenses | 4,660,159 20 | 4,018,307 57 | + 641,851 63 | | | |
| Net | 2,479,870 73 | 2,274,573 25 | + 205,297 48 | | | |
| **Sao Paulo Tram. Light & Power** | | | | | | |
| Gross | 194,402 00 | 178,965 00 | + 15,437 00 | 1,382,572 00 | 1,321,373 00 | + 61,199 00 |
| Expenses | 78,620 00 | 68,365 00 | + 10,255 00 | 514,854 00 | 472,883 00 | + 41,971 00 |
| Net | 115,982 00 | 110,600 00 | + 5,182 00 | 867,718 00 | 818,490 00 | + 19,228 00 |
| **Detroit United Railway Co.** | | | | | | |
| Gross | 771,453 00 | 679,447 00 | + 92,006 00 | 4,410,512 00 | 3,964,875 00 | + 445,637 00 |
| Expenses | 466,319 00 | 417,869 00 | + 48,450 00 | 2,717,679 00 | 2,528,176 00 | + 189,503 00 |
| Net | 305,134 00 | 261,578 00 | + 43,556 00 | 1,692,833 00 | 1,436,699 00 | + 256,134 00 |
| Other income | 12,670 00 | 6,461 00 | + 6,209 00 | 83,750 00 | 35,071 00 | + 48,679 00 |
| Total income | 317,804 00 | 268,039 00 | + 49,765 00 | 1,776,583 00 | 1,471,770 00 | + 304,813 00 |
| Charges | 162,050 00 | 135,978 00 | + 26,072 00 | 1,088,384 00 | 948,952 00 | + 139,432 00 |
| Surplus | 155,754 00 | 132,061 00 | + 23,693 00 | 688,199 00 | 522,818 00 | + 165,381 00 |
| **Twin City Rapid Transit Co.** | | | | | | |
| Gross | 640,094 22* | 606,373 71 | + 33,720 51 | 3,890,160 14 | 3,589,222 89 | + 300,937 25 |
| Expenses | 277,570 81 | 278,138 75 | − 567 94 | 1,900,052 79 | 1,813,728 52 | + 86,324 27 |
| Net | 362,523 41 | 328,234 96 | + 34,288 45 | 1,990,107 35 | 1,775,494 37 | + 214,612 98 |
| Total deductions | 140,250 79 | 128,361 12 | + 11,889 67 | 968,008 68 | 877,788 92 | + 90,219 76 |
| Surplus | 222,272 62 | 199,873 84 | + 22,398 78 | 1,022,098 67 | 897,705 45 | + 124,393 22 |
| ***Mexico Tramway Co.** | | | | | | |
| Gross | 460,421 0 | 453,440 00 | + 6,981 00 | | | |
| Expenses | 229,953 00 | 240,180 00 | − 10 227 00 | | | |
| Net | 230,468 00 | 213,260 00 | + 17,208 00 | | | |

## TORONTO STOCK EXCHANGE—UNLISTED

Week ending Sept. 2.

| NAME | Stock Issued. | Par. | Acreage. | Last Dividend Paid. | From Aug. 28 to Sept. 2 High | Low | Sales | Closing bid. Sept. 3. |
|---|---|---|---|---|---|---|---|---|
| Beaver Consolidated Mines | 1,500,000 | 1.00 | 20 | ........ | .40 | .37 | 7,500 | .36 |
| Buffalo Mines Co | 1,000,000 | 1.00 | 40 | 5 Apl 1+3 My'9 | ........ | ........ | ........ | 3.00 |
| Canadian Goldfields Syn | 600,000 | .10 | | ⅞% Nov. '07 | ........ | ........ | ........ | .05 |
| Chambers-Ferland | 2,311,000 | 1.00 | 124 | ........ | .50 | .46¾ | 2,550 | .44 |
| City of Cobalt Mining Co | 1,500,000 | 1.00 | 41 | 3% Apr.15'09 | .62 | .61½ | 1,400 | ........ |
| Cobalt Central Mines Co | 4,761,500 | 1.00 | 777 | 1% May 15'09 | .40¾ | .39¾ | 2,900 | ........ |
| Cobalt Lake Mining Co | 3,929,166 | 1.00 | | ........ | .16 | .15½ | 2,600 | .15 |
| Cobalt Silver Queen | 1,500,000 | 1.00 | 58 | 3% Dec. '08 | ........ | ........ | ........ | ........ |
| Coniagas | 4,000,000 | 5.00 | 40 | 3% May 15'09 | 6.10 | 6.00 | 200 | 6.05 |
| Consolidated Mining & Smelting | 5,355,200 | 100.00 | ........ | 1¼% Nov. '07 | ........ | ........ | ........ | ........ |
| Elk Lake Discovery | 600,000 | 1.00 | | ........ | ........ | ........ | ........ | ........ |
| Foster Cobalt Mining Co | 915,588 | 1.00 | 40 | 5% Jan. '07 | .60 | .56½ | 5,900 | .55 |
| Great Northern Silver Mines | ........ | 1.00 | ........ | ........ | .15½ | .15 | 400 | .13 |
| Green-Meehan Mining Co | 1,500,000 | 1.00 | 40 | ........ | .17½ | .15 | 1,400 | .15 |
| Kerr Lake Mining Co | 3,000,000 | 5.00 | 57 | 4+2% June09 | 8.90 | 8.60 | 5,245 | ........ |
| Little Nipissing | 650,000 | 1.00 | 48 | ........ | .25½ | .24½ | 3,500 | 24½ |
| McKinley-Darragh-Savage Mines | 2,246,937 | 1.00 | 122 | 5% July '09 | .90 | .89 | 300 | ........ |
| Nancy Helen Mines | 500,000 | 1.00 | 52 | ........ | ........ | ........ | ........ | ........ |
| Nova Scotia Silver Cobalt M. Co. | 2,000,000 | 1.00 | 28A | ........ | .65 | .64 | 4,200 | .63 |
| Otisse Mining Co. | 1,500,000 | 1.00 | 41 | ........ | .28 | .24 | 17,600 | .25 |
| Peterson Lake | 2,561,820 | 1.00 | 225 | ........ | .30½ | .29½ | 2,500 | .30 |
| Right of Way Mining Co | 499,518 | 1.00 | † | 6% July '09 | ........ | ........ | ........ | ........ |
| Rochester | 1,000,000 | 1.00 | 68 | ........ | .14½ | .13¾ | 2,800 | ........ |
| Rothschild Cobalt Co | 500,000 | 1.00 | 40 | ........ | ........ | ........ | ........ | ........ |
| Silver Bar | 500,000 | 1.00 | ........ | ........ | ........ | ........ | ........ | ........ |
| Silver Leaf Mining Co | 5,000,000 | 1.00 | 45 | ........ | .12⅝ | .13½ | 1,500 | .15⅜ |
| Temiscaming Mining Co | 2,500,000 | 1.00 | 80 | 6% Apl. '09 | .91½ | .89 | 2,000 | ........ |

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

## THE BOND MARKET

**Week ending Sept. 3, 1909.**

| BONDS | Rate | 1908 High | 1908 Low | Closing Asked | Closing Bid | Sales week Sept. 2 $ |
|---|---|---|---|---|---|---|
| Bell Telephone Co. | 5 | 104 | 98½ | ...... | ...... | ......... |
| Can. Colored Cotton Mills Co. | 6 | 100 | 92 | 100 | ...... | 500 |
| Can. Consolidated Rubber Co. | 6 | 92½ | 83 | 98¼ | 98 | 10,000 |
| Commercial Cable Co. | 4 | 87½ | 81½ | ...... | 90 | ......... |
| Dominion Coal Co. | 5 | 93 | 87 | 97 | 94 | 1,500 |
| Dominion Cotton Mills Co. | 6 | 100 | 91 | 102 | ...... | 6,500 |
| Dominion Iron & Steel Co. | 5 | 80½ | 70½ | 97 | 96 | 6,000 |
| Dominion Textile Co., Series A. | 6 | 94 | 80½ | 98 | 97½ | 3,000 |
| Do. Do. Series B. | 6 | 96 | 83½ | ...... | ...... | 9,000 |
| Do. Do. Series C. | 6 | 95 | 82 | 98 | ...... | 1,000 |
| Do. Do. Series D. | 6 | 96½ | 85 | ...... | ...... | ......... |
| Electrical Development Co. | 5 | 88 | 70 | 86½ | 86¼ | 7,500 |
| Halifax Electric Tramway Co. | 5 | 100 | 97½ | ...... | 100 | ......... |
| Havana Electric Railway Co. | 5 | 86 | 85 | ...... | ...... | ......... |
| Intercolonial Coal Co. | 5 | ...... | ...... | ...... | ...... | ......... |
| Keewatin Flour Mills | 6 | 105 | 98 | ...... | 102½ | ......... |
| Lake of the Woods Milling Co. | 6 | 107½ | 102½ | 112 | 108 | 1,000 |
| Laurentide Paper Co. | 6 | †112 | 104 | ...... | 110 | ......... |
| Mexican Electric Light Co. | 5 | 90 | 73½ | 85 | 84½ | ......... |
| Mexican Light & Power Co. | 5 | 90 | 80 | 85 | 94½ | ......... |
| Montreal Light, Heat & Power Co. | 4½ | 101 | ‡91½ | 100¼ | 100 | ......... |
| Montreal Street Railway Co. | 4½ | 101 | 95½ | 103 | 99 | ......... |
| Nova Scotia Steel & Coal Co., 1st Mtg. | 6 | 108½ | 103 | ...... | ...... | ......... |
| Do. Do. Do. Cons. Mt. | 6 | 103½ | 99 | 110 | 109 | ......... |
| Ogilvie Flour Mills Co. | 6 | 113½ | 105 | 116 | ...... | ......... |
| " " " Series B. | ...... | 106½ | 105 | 112 | ...... | ......... |
| Porto Rico Railway Co., 1st | 5 | ...... | ...... | ...... | ...... | ......... |
| Price Bros. Co. | 6 | ‡103 | 100½ | ...... | ...... | ......... |
| Rio de Janeiro Tramway, L. & P. Co. | 5 | 92½ | 71½ | ...... | ...... | 20,000 |
| St. John Railway | 5 | ...... | ...... | ...... | ...... | ......... |
| Sao Paulo Tramway, L. & P. Co. | 5 | 99 | 90½ | 99 | ...... | 1,000 |
| West India Electric Co. | 5 | 86 | 80 | ...... | ...... | ......... |
| Windsor Hotel | 4 | ‡93½ | ‡87½ | 98½ | ...... | ......... |
| Winnipeg Elec. Street R'y. Co. | 5½ | 106 | 99 | 105 | 103 | ......... |
| Montreal City, Stock | 7 | ...... | ...... | ...... | ...... | ......... |
| Montreal City, Stock | 4 | 98¾ | 95 | ...... | ...... | ......... |

# Sir James Launches Forth

## HIS UNIQUE RETORT TO THE POWER CRITICS

**In the London Economist—A Collection of Falsehoods and Absurdities—An Unfortunate Exhibition Before the British Financial Public—The First Minister of Ontario's Statement.**

"The First Minister of Ontario (to quote his own words) has been good enough to furnish" a statement for publication in the London Economist. It was intended to appear in the issue of August 28th, and doubtless such has been the event. Copies of the statement were furnished the Toronto press in advance of its publication in the Economist, and duly appeared on the same date. This circumstance is mentioned as evidence of the fact that Sir James Whitney regards his statement as a valuable contribution to the defence of his case and one which should receive wide publicity. In the foreword it is also remarked that "the statement is not intended as a reply to his critics—that will doubtless come later on—so much as a protest against their sensational and unfair methods."

This utterance is delightfully Whitneyesque. As The Financial Post has been the most consistent and conscientious critic of the unfairness of the Government's power policy, it is interesting to note where the onus of unfairness really exists.

On the side of the Government's unfairness we may quote the following acts:

1. The Government has entered into competition with a private company without making an offer of purchase or any adjustment.

2. The Government, after stating that the price of power would be limited to a fixed figure, set forth in the by-laws submitted to the municipalities, produced and had executed a contract which omitted this most essential feature of the bargain.

3. This contract was made binding on the municipalities by a special validating act in spite of the official objection of the Mayor of Galt and the legal actions in Toronto, London and Berlin.

4. The same act, by special provision, stayed these actions for ever and prevented any right of appeal to the courts.

5. Where the private company was under the necessity of buying a right of way, of erecting fences and gates for its high-voltage transmission line, the Government has arranged to build its dangerous high-voltage transmission line by the purchase of easements and to string its wires along public highways and through farms and gardens without any fences, gates or guards.

6. In the purchase of the easements the Government's agents have used every kind of ruse and trickery wherewith to deceive the innocent farmers and owners. Records show that in any case four, five and six times the amount of the original offer have been paid.

Those opposed to the Government's policy have, as far as they were able to do so, pointed out these acts of unfairness and for that reason they have, according to Sir James Whitney, been guilty of sensational and unfair methods.

Returning to Sir James Whitney's article in the Economist, his first statement is as follows: "As a matter of fact, the Government is not interested in the power scheme beyond being the agent for certain municipalities—a sort of conduit pipe by which cheap electrical power is to be conveyed to them at their expense." This, of course, is an absolute mis-statement. The power policy originated with an engineer by the name of Cecil B. Smith, and a member of the Ontario Cabinet, Hon. Adam Beck, and was introduced by them to the municipalities. The Government is building a transmission line to cost several million dollars, at its own expense, has bought the power at Niagara Falls, and is utilizing every resource at its command to make the municipalities become their customers for the power it has purchased. In the case of Hamilton and Brantford, it cut prices under previous estimates, made new offers, and, indeed, essayed, but ineffectually, every ruse which would secure these two cities as customers for their power.

The Premier's next statement is: "The attack was made ostensibly in the interest of the Electrical Development Company, a company, the value of the bonds of which, it was alleged, had been lowered by the power scheme, but Mr. Wm. Mackenzie, the railway magnate, some time ago guaranteed the bonds of the Electrical Development Company, removing that cause for complaint, if cause there was."

In this sentence, Sir James Whitney exploits himself either as a knave or as a fool. We are in doubt under which category to place him. His ignorance of financial matters is so abysmal that we can almost believe he makes this statement in good faith. If it is not made in good faith it is a knavish attempt to misstate the facts, which are:

As a direct result of the Government's competition, the Electrical Development Company's credit was destroyed. It was on the point of being forced into the hands of a receiver, when Mr. Wm. Mackenzie came forward and by guaranteeing he payment of interest on the bonds secured control and possession from the shareholders of the Electrical Development Company. The shareholders lost one-half of their common stock, viz., $3,000,000, and all interest and equity in the future of the company. They were compelled to give up the operation of their company and to lease the undertaking in perpetuity to a subsidiary of the Toronto Railway Company. Briefly, the terms of the obliteration of the Electrical Development Company were that in return for Mr. Wm. Mackenzie's guarantee of interest on the bonds, the shareholders gave up their common stock, receiving one-half of the amount in preferred stock and Mr. Mackenzie took all the outstanding common stock. Yet the Premier speciously endeavors to make it appear that the Electrical Development Company has not been injured, but has, rather, benefited.

Sir James Whitney makes an effort to deal with the statement in the Statist in regard to the Town of Galt, which was compelled to accept a contract which it has refused to sign.

He says that out of fifteen municipalities, thirteen approved the amended contracts. The Premier talks of the suppressio veri and suggestio falsi of the Statist's statement, overlooking his own distortion of the facts. The bylaws were passed by the ratepayers, the contract, which was not in accordance with the by-law, was approved by thirteen municipal councils. Sir James craftily does not distinguish between the ratepayers and the councils, but infers that in each case the "municipalities" were the same body.

The Premier says that the legislation was merely incidental and necessary to correct a defect, the existence of which was not suspected. This statement is a monumental distortion of the facts on the first Minister's part. Everyone knows that the maximum price of power was stated in the by-law in order to secure its passage, and omitted from the contracts purposely by the Government, which was well aware that it could not fulfil the bargain, or at all events was extremely doubtful of furnishing power within the maximum estimate. It was no incidental or accidental defect. It was a material alteration of the most essential and substantive clause of the by-law, and was an absolute deception of the ratepayers. It was a ruse, which in ordinary business would have been regarded as both dishonest and unfair.

Having thus established the innocent character of his legislation, Sir James next quotes from the last English Education Bill, which makes final the decisions of the Board of Education on matters with which they are empowered to deal under the Act, and which prevents these decisions from being called in question in any court of law or otherwise. This is quite a different case. It is a principle that powers of the courts may be delegated to certain boards, which in matters within their jurisdiction take the place of the courts just as our Railway Board becomes another court of pre-eminent jurisdiction. Such a case is quite different from saying that a contract, which has not been signed and which has been held by the courts not to be in force, has been signed, and is actually in force. The British Education Act has not deprived the ratepayers of any property right or vested interest. It is merely constituted another machine of the law.

It is, however, a trend in legislation, which has received severe criticism from eminent jurists, and which is regarded as entirely at variance with good constitutional practice. In fact it was only a few weeks ago when Mr. Lloyd-George had proposed in his new budget to make certain valuations of taxation by the Government experts final, the Lord Chief Justice departing from custom made a public protest, and the objectionable clause was dropped.

Sir James Whitney then says, "All the watered stock experts and stock gamblers in Canada are on the side of our opponents in this matter." The fact is the "Electric Ring," so-called, is composed of men who have built up and pioneered a number of the best industries and undertakings that Canada possesses. He then adds that "the latter (his opponents) are paying full rates for every word published in their interest by the newspapers in this country. Here again is one of these Whitneyesque misstatements. The Hamilton Times, the Hamilton Spectator, the London Advertiser, the Montreal Star, Gazette and Herald, and the rural press, have printed many columns, as a matter of public interest. It is true that the Toronto press have been bound so greatly by hand and foot to the Government's power scheme that they may have printed as news matter some of the facts and taken payment therefor. The circumstance goes to show the character of the press which supports this scheme, and the handicap under the electric interests are placed. It is not surprising, however, that Sir James should thus unconsciously demonstrate the venal character of the organs which support him. As regards The Financial Post and the Farmer's Weekly Sun, not one dollar has been received in payment of any material published. Finally, Sir James makes the threat that "We shall in future have to fall back on our knowledge that there are financial centres other than London." This threat may be construed as almost tantamount to repudiation of the great country which has supplied Canada with practically all the money that it has asked for, all its great enterprises designed to develop our natural resources, and which has made Canada and its premier Province of Ontario what they are to-day. If by the destruction of private property, and the abolition of Magna Charta, Sir James has closed an ever ready purse, he will find much cold comfort and little cold cash when he ventures upon an appeal to any other financial centre.

## DEMOLISHING OUR CREDIT.

**The Effect of the Premier's Diatribe—The View of Another Layman.**

To the editor of The Financial Post:

Sir,—I see that the opposition to Sir James Whitney's power policy has become so wide-spread, has been so ably conducted, and has emanated from such influential quarters, that the Prime Minister of this province has considered himself called upon to defend himself in one of the best known of English financial periodicals. Some—indeed, many—of the asservations made by the Prime Minister in this, his defence, are unwarrantable. For example, the Minister intimates that all who oppose his power policy are either interested or bought. "Interested" indeed very many are, for very many think that the validating statute of 1909, not only declared that to be a contract which a court of law expressly held to be no contract, but that it trampled upon public justice by shutting the door of public justice. But leaving the question of "interestedness" aside, are, I ask, such persons as "Bystander" in The Weekly Sun of Toronto, or Professor A. V. Dicey of Oxford "bought"? Yet these have denounced that validating statute in unmistakable language—Professor Dicey, in fact, going so far as to say that he cannot bring himself categorically to express the opinion that it is invalid, because there is nothing in the British North America Act restraining a Provincial Legislature from passing legislation that is "unjust."

Sir James asserts that twelve municipalities asked for the passing of such statute. What has the question of numbers to do with the question of justice? If twelve hundred municipalities asked that a private citizen might be debarred from having his rights determined by a court of law, would such request make such debarring just?

Sir James has intimated that he is carrying out the wishes of "the people." To what people does he refer? Are not the opponents of his policy a part of "the people"? Are not those municipalities which did not ask for a validating statute also composed of "people"? Are the Stock Exchange of Montreal, the Board of Trade of Toronto, all the signatories of the many petitions for the disallowance of the validating statute, are Bystander, and Professor Dicey, and the Editor of the Canada Law Journal, and your own able correspondent Layman—are all these absolutely negligible people? To imply that they they are is not only impolitic, it is impertinent; to insinuate that they are bought is insulting. Unconsciously our Prime Minister is showing English financiers and investors of what calibre, of what temper our Provincial Legislators are made. Instead of bolstering up Canada's credit in English markets, he is demolishing it.

In England people ask simply "Is it just or unjust?" Here, apparently, "the people" ask "Against whom is the injustice done?" and if it is done against a corporation, which has incurred "the people's" obloquy, the injustice is not only condoned, it is applauded. A Prime Minister who shapes his policy according to that applause is ruining Canada's credit; for Canadian corporations rely upon English investors. And it is because Canadian corporations are safe-guarded by government charters that English investors lend them money. The only question "the people" ought to ask is "Has such or such a corporation infringed its government charter?" If it has not, it does not deserve obloquy. In no case can it "deserve" injustice. Nothing can make injustice just. But that is precisely what the validating statute pretended to do.

ANOTHER LAYMAN.

## A GRIEVANCE OF THE RAILWAYS.

**Too Many Commissions—Which Take up Time and Hamper Progress.**

"If there is any congestion of traffic this fall when the big rush of business that is looked for arrives, it will not be the fault of the railways so much as the continual interference and bother they are put to by the almost innumerable commissions which are undertaken to regulate and run their business for them," remarked a leading railway official yesterday, as the result of a particularly annoying piece of interference that had just come to his notice. "We are bothered with such a multiplicity of commissions each with their own ideas of what should be done that many of the leading officials have to devote a large part of their time to finding out what the road may or may not do in certain districts, to the great disadvantage of the actual work of conducting the railway. Take the Grand Trunk. First of all it has the Canadian Commission. Then in the United States they are first under the Interstate Commerce Commission, which keeps pretty busy handing out rulings. Then there is the Illinois commission, and similar bodies in Michigan, New York, Vermont, New Hampshire and Maine. Each of these commissions has its own ideas and rulings for local conditions, while the two federal commissions rule the whole roost.

"And this would not be so bad if it were not that some of the rulings absolutely clash, so that the big railroads are kept busy reconciling the differing legislation. For instance under Canadian law a private siding can be put in for an industry, and the cost, which is paid in the first instance by the manufacturer, can be rebated out of the revenue from the business it supplies. This ruling is directly contrary to the finding of the Interstate Commerce Commission that no rebates must be allowed under any conditions whatever.

"Another difficulty is that subordinate officials are so much impressed with the work of these commissions that they are afraid to take the initiative in any matter, and often consult direct with the commissions instead of following instructions received through the regular channels and leaving the superior officials of the road to deal direct with the commission. That means running the risk of having as many policies on the road as there are officials. And an unfortunate feature is that this idea is apparently encouraged by some of the commissions, who for reasons of their own, which are not very clear, seem to encourage appeals from employes in reference to questions of rules, etc., instead of dealing direct with experienced officials who have spent their whole lives in dealing with these questions. For instance the New York commission is ruling how many men should go on every train and how often they should be paid, while the Canadian Commission is taking advice from the employes as to the rules to govern the handling of trains.

"This whole thing has become an abuse which is very seriously interfering with the business of running railroads, and Hon. Mr. Graham spoke the truth the other day when he said the people in England were awakening to the fact that the railways of the North American continent were being 'over commissioned.' That is what we are suffering from, and we are kept so busy following all these commissions that it often keeps us from attending to our regular business. The Canadian Pacific has even more to contend with than the Grand Trunk through their new lines in the western states, where they have amongst others to face the Minnesota commission, which is one of the most radical in its interference with the working of the railways. It is coming to a stage where we cannot run a pipe under the track or a wire over it without appealing for an order from some commission, perhaps a thousand miles away from the spot." — Montreal Gazette.

## THE CASH HOLDINGS.

**Bank of France has Much the Largest Stock—Bank of England Eighth.**

A compilation of the cash of the principal banks of the world shows that on July 31 the following were the holdings, 000's omitted:—

| | 1909. | 1908. | 1907. |
|---|---|---|---|
| Bank of France ... | £184,000 | £164,000 | £151,000 |
| Bank of Russia ... | 136,547 | 124,022 | 124,154 |
| New York banks ... | 78,196 | 80,087 | 56,460 |
| Austro-Hungarian Bk. | 69,254 | 60,474 | 58,726 |
| Bank of Germany . | 53,374 | 54,838 | 43,903 |
| Bank of Spain .... | 48,136 | 42,783 | 41,293 |
| Bank of Italy .... | 42,949 | 41,212 | 39,198 |
| Bank of England . | 39,256 | 38,607 | 35,209 |
| Bank of Holland .. | 14,355 | 11,963 | 11,503 |
| Bank of Belgium . | 6,354 | 6,204 | 4,807 |
| Bk. of Switzerland ... | 5,530 | 4,523 | 1,706 |
| Bank of Sweden .. | 4,379 | 4,029 | 4,139 |
| Bank of Norway .. | 1,794 | 1,736 | 1,898 |
| Total, thirteen | | | |

As compared with the figures of Aug. 1, 1907, the increase is no less than $555,000,000, or about 19 per cent.

The specie holdings of the Bank of England at the end of July were only about $190,000,000, as compared with such enormous sums as $920,000,000 in the Bank of France, and $690,000,000 in the Bank of Russia.

The relatively low position of the Bank of England need not give any cause of alarm. It is indicative of the fact that England is the only one of the great powers which does not need to hold immense reserves. Moreover the comparison with New York banks is not fair, as all the London banks should likewise be included.

## CANADIAN LIGHT & POWER CO.

The Canadian Light & Power Company of Montreal have awarded a contract to J. E. White & Co. of New York for the development work in connection with their water-power plant at Beauharnois. The present initial development provides for 21,600 shaft horsepower, with such further developments as may be required in the near future. It is estimated that the present initial development will cost about $4,000,000. The work of deepening the old Beauharnois Canal will also be undertaken.

## WESTERN UNION FIRE INS. CO.

A new fire insurance company has established itself in Vancouver. In its initial period it will restrict itself to business within the province. The company, which is known as the Western Union Fire Insurance Company, has an authorized capital of $1,000,000. The stock is being placed on the market at $105 per share, the premium of $5 per share being used to defray the organizing expenses of the company and to create the nucleus of a reserve fund.

## Profit in the Emergency Currency

It has been remarked quite frequently, since it became apparent that this year's wheat crop in Western Canada would break all records, that the banks are likely to make use more generally of the extra issue powers conferred upon them by parliament last year. As it is clear that their action in this regard will be governed quite largely by the amount of profit to be made through issuing the "emergency" notes it is interesting to calculate what the privilege will be worth.

The amendment to the Bank Act says that the Minister of Finance may charge the banks interest at a rate not to exceed five per cent. on the issues of notes over and above the amount of paid up capital. So it is not exactly clear what rate will be charged. It is possible, as some critics have pointed out, that the government may not charge any interest at all on the extra issues. Again, 3 per cent. might be charged or 4 or 4½. However, in the absence of any authoritative statement as to the rate of interest, the banks will have to assume that 5 per cent., the maximum rate mentioned in the amendment, is the rate they will be required to pay, and it is necessary to make that the basis of the calculations.

Of course the privilege will mean different things for different banks. To some perhaps it will have no value at all, to others only a small value, while others again may find it exceedingly profitable. The profit will depend to quite an extent on the nature of the bank's business, the state of its cash reserves and the rate per cent. obtainable for call loans in New York and in Montreal and Toronto. If the record of the bank note circulation be studied it will be seen that the expansion between 31st July and 31st October has been as follows: in 1908 it was $16,300,000; in 1907, $11,300,000; in 1906, $15,500,000, and in 1905, $15,600,000. In all of these years a sufficiency of currency was provided to move the crops. There were complaints of a shortage in 1907, but probably they may be ascribed to the stringency and pressure that were in evidence for some time before. In view of the record for the past four years it is hardly likely that the expansion this fall will be much, if any, greater than $20,000,000. Suppose a very generous allowance be made and the figure be placed at $22,000,000. As the amount outstanding on 31st July was $71,006,005, an expansion of $22,000,000 from that level would produce a circulation of $93,000,000. That figure is well within the limits of the ordinary issues, (allowing for the concerns in liquidation, the total of paid up capital of the chartered banks as at 31st July was about $94,000,000). So that if each bank were able to put the whole of its ordinary authorized issue into circulation, there would be no need whatever this year for the emergency notes. But of course that will not happen. Some of the banks will not be able to circulate up to the capital and others will go considerably beyond the capital. There are a number of institutions not closely connected with the grain trade in the western provinces, which have been able hitherto to get their issues up to a high level because their notes were taken and circulated by other banks, the circulation powers of which had been exhausted or rather used to the limit. Under the new conditions it is to be expected that the banks peculiarly identified with the grain trade and with the northwest will expand their issues to a higher point, while the others, or some of them, will not be benefited to the same extent as formerly.

Take a bank carrying large grain accounts. This year it very likely will happen that its circulation will before the end of October reach the level of the capital paid. Its customers, the grain and elevator companies, after that point is reached will continue to increase their borrowings and to request that parcels of currency be sent out into the wheat fields. Then the bank has to decide whether or not it will utilize its extra issue powers. If it has an abnormally large cash reserve earning nothing at all or very little, it might decide to use part of that in purchasing the circulation of other banks or Dominion notes or U. S. currency, rather than to over-circulate and pay the government 5 p.c. interest. It will be remembered that last year call loans in New York were very cheap. This year there is a fair prospect that they will, before the fall is over, command 4 or 5 p.c. interest. If that turns out to be the case the banks will be more inclined to leave those funds undisturbed and to circulate the emergency notes.

Suppose a bank has $1,000,000 part of an abnormal cash reserve, at call in New York, with interest at 2 p.c., available for use in crop moving. It has reached its limits of ordinary issue and it's customers, the grain companies, require to borrow $1,000,000 at 6 p.c., which will be taken in currency and stay in circulation two months. If it uses the call loan fund and does not over-circulate it simply changes the million dollars from call loans to current loans and in the two months may get $10,000 in interest. If it over-circulates, under the authority of the recent amendment it would get for the million on call loan $3,333; for the million lent to the grain people $10,000 and it would pay $8,333 to government. It would thus get $5,000 net in the two months. Suppose, next, that call loans were 6 p.c. Then by over-circulating it would get $10,000 for call loan interest, and $1,666 net profit on the extra circulation. This calculation takes no account of the cost of printing notes.

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### A HISTORY OF CANADIAN BANKING.

**Second Edition of Dr. B. E. Walker's Valuable Volume.**

Few books have been compelled to reach a second edition which have been printed for personal distribution only and not as a matter of commerce. The demand for "A History of Banking in Canada," by Mr. B. E. Walker, C.V.O., LL.D., president of the Canadian Bank of Commerce, has been such that the author found himself denuded of all surplus copies, and in order to comply with many requests for the volume has been compelled to issue a new edition of the work published thirteen years ago. The volume forms a most concise and readable narrative of Canadian banking annals from the earliest days of French Canada. The story of currency and banking is pursued under the various regimes and in the different provinces. Canada in its early days passed through panics that threatened to subvert our entire financial system, but this country was always able to keep its banking business out of the deep waters which at times submerged the banking system of the United States. The union of the two provinces of Lower and Upper Canada in 1840 rendered necessary uniformity in our banking system and the Bank Act of 1840 was the first precursor of many subsequent measures.

How the country's banking passes through its various phases is well described up to Confederation, which brought in its train the Bank Acts of 1870 and 1871, culminating in the present Bank Act of 1900. A complete but terse discussion of the principal causes and effects of the Act is presented. A section on bank failures is also of interest.

A supplement containing a summary of the legislation since the date of the last edition is written by Mr. A. St. L. Trigge. The reasons for the various changes in the bank acts are explained. A brief article on the Canadian Bankers' Association is also of great interest, and the table relative to insolvencies has been brought down to date.

The British Columbia Government is being asked to guarantee the bonds of the 25-mile electric Vancouver & Northern Railway, to run from Burrard Inlet at Vancouver, to Squamish on Howe Sound. The new line will open up a fine mineral, timber and agricultural district and will, of course, be of distinct advantage to Vancouver, whose mayor, together with the mayors of North Vancouver and New Westminster, and other prominent citizens, has signed the memorial to the Government. The cost of the road will be very heavy, some $100,000 or so per mile, owing to considerable tunneling and other engineering difficulties.

### HIS GOLDEN JUBILEE.

**The General Manager of the Molsons Bank Celebrates His Fiftieth Anniversary.**

Mr. James Elliott, general manager of the Molsons Bank in Montreal, celebrated his fiftieth year of service in the bank.

Mr. Elliott is a native of Montreal, having been born there some sixty-eight years ago. His father, Mr. Andrew Elliott, contractor, was a native of Northumberland, and his mother was a Yorkshire lady. Entering the High School at an early age, Mr. Elliott pursued a course of studies there with great success and later became an employee of the dry goods firm of Alexander Molson. Remaining but a few months in this establishment, he was admitted into the banking firm of which he is at present general manager.

During his fifty years of interrupted connection with the bank, Mr. Elliott has advanced from grade to grade and has successively occupied every position in the business. For fifteen years he was local manager and some eight years ago the position of general manager was entrusted to him. During his administration both as local and as general manager, the business of the bank has made very rapid strides and it is said that during the past eight years the wise policy, dictated by his great experience, has greatly assisted the welfare of the institution.

### THE CROP MOVEMENT.

**Sir Edward Clouston Says There Will be no Monetary Difficulty—A Tour of the West.**

Sir Edward Clouston, Bart., vice-president and general manager of the Bank of Montreal, is now on a visit to the Northwest and the Pacific Coast. In an interview at Winnipeg he said:

"I think the confidence of Eastern financial institutions in the west receives the best possible and practical demonstration in the fine building that the Bank of Montreal is about to erect in Winnipeg. Money will not be spared to rend our Winnipeg home the headquarters for the whole of the vast Northwest territory, a credit not only to the city, but the country as a whole."

Regarding the all-important question of the money for handling the crop, Sir Edward observed: "There will be no difficulty in this respect. The Bank of Montreal and the other institutions have ample funds in the west at their disposal for this purpose, and the condition of the money market will enable a low rate of interest to be charged."

### UNION PACIFC.

**An Active Policy Inaugurated—A Combination of Companies.**

Development work on the properties of the Union Pacific Cobalt Co. will be vigorously pushed, according to the plans of the management. Montreal interests have entered actively into control and report that both day and night shifts will be employed on the company's Peterson Lake lease, besides putting a force of men on several other properties, one being the 120-acre claim adjoining the North Cobalt Co., in Bucke. The management will engage a high-class consulting engineer to superintend the operations on their various properties where mineralized indications appear. As a part of the new plan, it is contemplated consolidating several good properties with the Union Pacific and a large Cobalt merger is at hand if present plans mature. A representative of the management states that applications will now be made to place the stock on the Boston and New York curbs and that an appropriation has already been made for development of the claims adjoining the North Cobalt Company's find.

### THE B. C. PERMANENT.

Mr. T. T. Langlois, President of the B. C. Permanent Loan Company, has returned from a visit to Great Britain. He reports that increasing interest is being taken in British Columbia in the Old Country. While away, Mr. Langlois made arrangements whereby $500,000 worth of debentures of the B. C. Permanent will be sold in Great Britain for the next five years. He also floated a large amount of B. C. Permanent debentures. Mr. Langlois was commissioned by an English syndicate to expend over half a million dollars in the purchase of a timber limit.


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# THE COBALT MINES

## THE HUDSON BAY MINES WILL APPEAR SHORTLY.

**The Old Shares Will Not be Exchanged—The Great Developments at the Crown Reserve—The Foster Mine Looks Better—The Value of La Rose's Dump—The Rich Disclosures on the Lawson—The Nova Scotia Mine.**

The Cobalt market has not been notable for any great activity this week. Developments at the camp continue of a favorable character. If the Foster mine is able to secure consistent value, as now seems likely, it will be a relief to several thousands of shareholders. The closing down of the Rochester mine pending securing further funds for development by the issue of new capital caused a decline in that stock. Little Nipissing has been an active feature. Temiskaming on good reports from the property is now approaching the dollar mark.

### The Hudson Bay Mines.

The ready acquittal of Mr. Angus McKelvie, vice-president of the company, on the charge of bribing a witness, John Piche, to leave the country, has lifted a certain amount of weight off the company's situation. It is true that the company's title was not called in question and that the action was an individual one. It was a curious commentary on the difficulties into which the Government's quieting titles for the sake of royalties lead it. In this particular case the Government would appear to have been guilty of compounding a felony.

In regard to the new Hudson Bay Mines (Ltd.) it is not intended to exchange the stock of the Temiskaming & Hudson Bay Mining Co. for shares in the new company. The old company will hold 3,000,000 shares of the new company, the remaining 500,000 being in the treasury to be used for development purposes and new plant such as a concentrator.

### Nova Scotia.

Work will start this week on the foundation for the new $100,000 reduction plant to be erected before next spring on the Nova Scotia property. This mill can hardly be called a concentrator as it is an entirely different process to the one adopted by the majority of the mills in the Cobalt camp. It is called a twenty stamp reduction plant, and will have a capacity of from eighty to 100 tons per day. It is being installed by Mr. A. G. Kirby, a well known mill man of Reno, Nev. Work is being pushed with the greatest rapidity on the crosscuts being driven from the 120 foot level of their No. 1 shaft to intersect the new veins found during the summer months on the surface of the property. In all there were seven rich veins located, in the keewatin and diabase formation, but the ones found in the former formation proved the better. The crosscut for the main vein, upon which a shaft was sunk to a depth of forty-five feet, is within forty feet of its destination. At a depth of forty-five feet, the vein showed a width of from two to five inches of very rich ore composed of smaltite and silver. It is thought at the additional depth reached by the crosscut from the 120 foot level, that the veins will be improved over the forty-five foot showing. Another crosscut is being driven to tap the storehouse vein, and this is also expected to cut the vein in less than ten days time. Another crosscut was started recently to tap a vein found near the power house. This working will have to be driven 275 feet. The company are blocking out a very large ore body on their main vein in the No. 3 shaft. The rift is being carried along from six to nine feet in width in good milling ore. On the fifth or 260 foot level this ore body has been drifted upon for 350 feet. It is made up of a series of stringers, with the intervening wall rock carrying leaf silver. On the fourth level of the shaft, the vein has been drifted upon for upwards of 400 feet. The ore body on this level is not as rich as it is on the lower level which is a very significant fact to the mine, as the values apparently increase with depth. On the fourth level considerable ore is being broken in the stopes but nothing except the high grade is being hoisted, the balance being left for treatment in the mill, so that when operations are started there will be considerable ore on hand ready for hoisting. The shaft is being sunk an additional seventy-five feet below the 260 foot level and when the station is cut at the 335 foot level, the vein will again be worked. This will rank the Nova Scotia among the deep working mines of the Cobalt camp, as at present few are working below the 300 foot level.

In the past few months there has been quite an agitation raised by certain shareholders and directors of the Peterson Lake Company against the Nova Scotia mine, who two years ago accepted a lease from the former company. This lease is about the only one that has made good to the present on the lake and has been a source of revenue to the company. The Nova Scotia has located a good vein on the lease and considerable work has been done. These workings have been closed down and the Nova Scotia will not mine any ore from under the lake until the litigation is finally settled. This means that the Peterson Lake Company will be minus the regular shipments from the Nova Scotia that have been forthcoming from time to time during the present year. In all nearly 100 tons of ore have

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## THE COBALT MINES.

(Continued from page 12).

been shipped by the Nova Scotia from this lease. In the Scotia fourteen drills are working and 130 men are employed under Manager A. M. Bilsky.

### The La Rose Dump.

As a general rule estimates made from time to time through the columns of mining papers on the production of the La Rose Consolidated Mine, have left out the low grade product which is being hoisted daily. Every working day at the main La Rose mine fifteen tons of screenings and 100 tons of discards are hoisted. The screenings run 100 ounces to the ton and the discards, which are thrown on the dump, will run about fifteen ounces per ton in silver. These amount to nearly 1,700 ounces of a low grade ore which is being mined daily. Recently a contract was made with the Northern Customs Concentrator for the treating of the entire dump at the mouth of the main La Rose workings and the estimates made for the value of the dump were based on a total of 45,000 tons of dump rock. The estimates made showed that the entire dump would realize 1,248,820 ounces of silver. Taking it on a basis that eighty-five per cent. of the silver will be recovered during the process of concentration, the grand total recovered amounts to 1,061.499 ounces. At the present price of the white metal and after smelting charges, freight, concentration and other charges are deducted, the dump will net nearly $350,000, or the amount of a five per cent. dividend disbursement on the $7,500,000 capitalization. In the testing of the dump it was found that of the ore being thrown away and what had been in place since the early days, the entire average was twenty-eight ounces to the ton. At the Lawson the main workings of the La Rose are being carried on. At the present time the development of this bonanza holding of the La Rose Consolidated is being greatly hampered by the lack of power and with the advent of the cheap power from the Montreal River the output will probably startle the camp in the high grade ore. It is now a generally known fact that the famous silver sidewalk has been tapped underground, but owing to the lack of facilities for handling and sorting the ore until the completion of the ore house, the vein is being left on the wall to be taken down upon completion of the ore house. In No. 8 shaft and the keewatin shaft, sinking operations are being carried on and these two shafts will be sunk to such a depth from the surface that it will be able to connect with the other workings of the mine. At the University over 100 feet of drifting has been done on the vein in No. 3 shaft. The vein runs from three to four inches in width of smaltite and native silver. This work is carried on at a depth of 100 feet from the surface. Some exceptionally rich ore is being mined at the Princess from the main vein at the 150 foot level of the shaft. The vein runs from three to six inches in width of ore that carries 4,000 ounces of silver to the ton. It has been drifted upon for upwards of 300 feet on this level. An interesting item in the La Rose Consolidated shipments during the year has been the marked appearance of high grade shipments with the low grade ore.

### Crown Reserve.

The drills are working from the 100-foot level sinking and one from the 200-foot level raising to connect the main shaft with the two levels of the mine. It is expected with the three machines that the shaft will be connected in less than three weeks' time. In the lower level the famous Crown Reserve vein has been drifted upon its entire length, a distance of 295 feet, and the ore has been remarkable in the fact that although in the Keewatin formation on the 200-foot level it has held practically the same values and width as it did in the conglomerate on the 100-foot level. On the lower level the vein ran from two to nine inches in width of calcite and native silver, with here and there small smaltite showings. The general width is placed at five inches. In assays, the leanest place in the vein went 2,000 ounces, and the richest vein 10,000, a general average of nearly 5,000 ounces of silver per ton. The ore body, which has been blocked out between the two levels, has been enormous, as below the 100 and above the 200 it has not been touched, and will mean several dividends at any rate for the shareho'd'ers in years to come. Under the lake on their No. 16 vein the winze has been sunk 65 feet on an exceptionally rich ore shoot, the vein averaging seven inches of 6,000-ounce silver ore. This winze at the 100-foot level will be the scene of a series of cross-cuts that were stopped on the upper level on account of the lake ahead being some seventy feet deep; and rather than take any chances on the lake coming in, it was decided to sink to a greater depth. When the shaft is completed to the 200-foot level, the cross-cuts will connect with the winze. A drift is ninety feet on No. 16 vein in a northerly direction, and the vein averages three inches in width of smaltite and native silver. On No. 18 vein, twenty feet east of 16, a drift has been driven 300 feet on a four to five-inch vein of high-grade silver ore. Where cut in the drift this vein only showed a width of two inches of lean ore. The shipments for the month of August from the mine amounted to two cars of high-grade ore, nearly a ton of bullion and six or seven cars of screenings, which will run between 150 and 200 ounces to the ton. Approximately, the value of this ore will run in the neighborhood of $170,000 for the month. Ten drills are working underground and a force of 190 men are employed at the mine, under Manager S. W. Cohen.

### Jacobs Exploration.

The Jacobs Exploration Company, one of the largest acreage concerns operating in this great northland, have profited considerably in their strike made a few weeks ago at the North Cobalt mine, making the new limit for the furthest northerly claim on which the native has been found in paying quantities. At the 170-foot level of the shaft at a point fifty feet west in the main cross-cut they ran into a vein having a strike of northeast by southwest. The vein proper, at the point where broken into, varies from ten to twenty inches in width, and for the entire width the vein would, conservatively speaking, average 1,000 ounces of silver to the ton. This vein is distinctly a new vein, and in no way is connected with the vein the former company caught at the upper level of the shaft. On the Shamrock mine five machines are working at the 200-foot level of the shaft, and a series of cross-cuts are being driven. Recently their main vein was caught 175 feet north of the shaft and is being drifted upon. It was five inches in width of calcite, with small silver assays. The company intends to sink a winze on this vein to possibly a depth of 100 feet and will carry on operations in drifting at this low level. As a general rule, all veins in that section of the camp run more or less in ore chutes, and the Shamrock management feel confident that in their drifting operations they will run into one of these chutes of rich ore. On the Davis lease, north of the Shamrock, two machines are cross-cutting at the 125-foot level of the shaft, with the intention of cutting their main vein 100 feet to the north. The cross-cut for this vein is in seventy-five feet and the vein ought to be caught in a week's time. The surface values ran over 100 ounces to the ton in silver. On the Cable Silver the Exploration Company has a force of sixty men engaged in surface prospecting, including stripping and test-pit sinking. A plant will be installed this winter and a main working shaft started. The Cable properties adjoin the Nipissing on the south, and the T. & H. NB. to the west. In South Lorraine and in Gowganda, the company has several claims in the formmen on twenty-four claims in the former district, and seventy on sixty-five claims in the latter country. A. M. Bilsky, of the Nova Scotia mine, is manager of the Exploration Company.

### Silver Cliff.

By the opening up of another large vein, which carries milling ore on either wall, the Silver Cliff mine will in a short time have another large ore body blocked out for future development, or such time when their contemplated concentrator is in operation. The recent strike was made last week in the main tunnel, 380 feet west of the mouth of the tunnel, or seventy-eight feet west of their No. 2 vein. The vein runs from ten to twelve inches in width of calcite carrying smaltite, argentite, native and ruby silver. The wall rock from eighteen inches to three feet on either side of the vein is highly mineralized with silver in the leaf form. It is thought that this new vein is identical with the No. 4 vein, which to the present time has been the main producer of the King Edward mine. On the Silver Cliff property the vein has been drifted upon for ten or fifteen feet and the vein holds its width remarkably. There is also some dysracite in the vein. About 320 feet of work has been done on No. 2 vein, which is four inches of smaltite and silver. The wall rock for four feet is highly shot through with native silver in the leaf form. On No. 1 vein, which to the present has been their main producer, 780 feet of drifting has been accomplished. The vein proper is small, running only from one to two inches in width, but in places the drift is being carried along for a width of nine feet all in good milling values. The narrowest place where values have been found in the entire drift is four feet. A contract has been let for the erection of a concentrator to be complete and running in four months time. The mill will have a capacity of 100 tons daily and will have Chilian mills, rolls, tables, and crushers. The ore in the drifts of the mine will run upwards of sixty ounces to the ton, and some of it several hundred ounces per ton. Already a large dump has accumulated and next month when work is started to sink eighty feet below the tunnel level of the mine, the company will have a large reserve with which to start their concentrating operations. Since the owners assumed charge of the mine, two cars of ore have been shipped, each in the neighborhood of thirty tons. The first car ran five hundred ounces silver per ton, and the second two hundred ounces. Capt. W. H. Jeffrey, who has charge of the workings, expects to ship his third car at the end of the present week or the beginning of next. Fifty men are employed on the property. The Cross Lake section of the country is rapidly coming to the front from a standpoint of low grade ore bodies being associated with their high grade veins. The formation is in the diabase and every vein has its area of milling ore on either side of the wall. The advent of the Silver Cliff Co. starting their concentrator will make three in operation on the lake, or rather close to the lake. The King Edward Mines Co. have been operating a concentrator for some time but the mill has been altered and with the power from the Montreal River they will treat seventy-five tons per day. The Colonial mine is also waiting for the Montreal River power to start the forty ton concentrator installed during the past three or four months. The Silver Cliff makes the third.

### Foster.

The new surface discovery on the Foster property has now been traced for seventy-five feet. It was first caught two weeks ago, but the find was not fully opened up to the public until the latter part of last week. It is one of the prettiest veins from a spectator's point of view that has ever been located on the surface in the Cobalt camp. The vein runs uniform to a width of between two and three inches with a small cross vein showing native silver crossing it at almost right angles, a few feet from the place it was discovered. The main part of the vein is solid metal—smaltite and silver. To the north there is a horse, and then a small calcite stringer runs parallel with the vein, a few inches away. It was stripped twenty feet when it diped into fifteen feet of drift and a small shaft was sunk through this drift at a point fifty feet to the west. In fifteen or twenty feet the vein was again caught and showed practically the same width and values that it did where first encountered. It heads straight east and west and the Lawson has a force of men engaged in trying to pick up an extension on their property a few feet distant. Engineers vary as to the formation. Some say it is diabase, while others call it keewatin. From a surface view it looks like a coarse-grained diabase. The other discovery made some weeks ago is three hundred feet south of the recent one, and an open cut is being driven on it at present. With the new ore bodies encountered on the Foster during the past month, there is no reason to believe but that it will enter the list of shippers for the present year. The Foster was one of the first shippers as well as dividend payers in the Cobalt camp and it would be welcome news to the old shareholders if it once more became a shipper. The Foster is leased under a five-year agreement to the Argentum Mines, Limited, a syndicate controlled by Thomas Nivens and Sons, of Cobalt Central fame. The Foster receives one-half of the profits up to $100,000 and 75 per cent. over that amount.

The shipping record is as follows:

Week Ending Aug. 28.

| | Tons. |
|---|---|
| Nipissing | 127.58 |
| La Rose | 96.51 |
| *O'Brien | 64.82 |
| Crown Reserve | 62.00 |
| Trethewey | 33.00 |
| *Coniagas | 31.70 |
| Right of Way | 30.05 |
| McKinley-Darragh | 20.49 |
| Total tons | 466.15 |

Year to Date.

| | |
|---|---|
| *Buffalo | 395.58 |
| Chambers-Ferland | 480.51 |
| City of Cobalt | 501.26 |
| *Cobalt Central | 278.90 |
| Cobalt Lake | 39.98 |
| *Coniagas | 553.35 |
| Crown Reserve | 2,091.31 |
| Drummond | 460.00 |
| Hudson Bay | 553.13 |
| La Rose | 4,187.12 |
| King Edward | 91.87 |
| Kerr Lake | 711.03 |
| *McKinley-Darragh | 639.27 |
| Muggley Concentrator | 36.45 |
| Nancy Helen | 41.70 |
| Nipissing | 4,416.39 |
| Nova Scotia | 240.50 |
| Peterson Lake | 140.56 |
| O'Brien | 879.65 |
| Right of Way | 1,077.34 |
| Silver Queen | 299.18 |
| Silver Cliff | 61.91 |
| Temiskaming | 753.09 |
| Trethewey | 679.35 |
| Total tons | 19,609.33 |

*Concentrates or high grade ore.

### Yearly Shipments.

| Mine or Company. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|
| Buffalo | | 200.80 | 992.80 | 1,241.54 | 492.37 |
| Casey Mountain | | ...... | ...... | ...... | 20.00 |
| Chambers-Ferland | | ...... | ...... | ...... | 251.95 |
| City of Cobalt | | ...... | ...... | 50.61 | 765.78 |
| Cobalt Central | | ...... | ...... | 77.33 | 278.97 |
| Cobalt Lake | | ...... | ...... | ...... | 202.94 |
| Cobalt Townsite | | ...... | ...... | 143.22 | 174.24 |
| Colonial | | ...... | 15.00 | 40.38 | ...... |
| Coniagas | | 30.60 | 422.02 | 2,447.37 | 612.11 |
| Crown Reserve | | ...... | ...... | ...... | 637.96 |
| Drummond | .50 | 32.15 | 274.70 | 104.13 | 1,071.94 |
| Foster | | 83.85 | 117.00 | 312.13 | 188.65 |
| Green-Meehan | | ...... | 37.03 | 98.39 | ...... |
| Hudson Bay | | ...... | ...... | 142.53 | 1 110.04 |
| Kerr Lake | | 54.95 | 158.35 | 319.76 | 633.49 |
| King Edward | | ...... | ...... | 31.12 | 119.35 |
| La Rose | 90.05 | 607.86 | 854.61 | 2,815.45 | 4,931.89 |
| Lawson | | 14.61 | ...... | 61.12 | ...... |
| McKinley-Darragh | 24.00 | 447.09 | 80.40 | 742.42 | 1,831.05 |
| Nancy Helen | | ...... | ...... | 30.10 | 201.67 |
| Nipissing | 57.00 | 486.02 | 2,125.08 | 2,538.26 | 3,615.62 |
| Nova Scotia | | ...... | 43.95 | 272.21 | 264.08 |
| O'Brien | | 26.32 | 114.18 | 1,491.61 | 3,462.21 |
| Peterson Lake | | ...... | ...... | ...... | 40.67 |
| Provincial | | ...... | ...... | ...... | 75.84 |
| Red Rock | | ...... | ...... | 45.71 | ...... |
| Right-of-Way | | ...... | 46.25 | 129.37 | 768.10 |
| Silver Cliff | | ...... | ...... | ...... | 181.55 |
| Silver Leaf | | 9.00 | ...... | 46.36 | 186.79 |
| Silver Queen | | *44.73 | 130.94 | 478.57 | 9?8.54 |
| Temiskaming | | ...... | ...... | 204.32 | 733.97 |
| Temiskaming Cobalt | | ...... | 20.47 | 67.98 | ...... |
| Trethewey | 20.00 | 218.58 | 198.48 | 833.58 | 1,408.53 |
| University | | 16.00 | 155.28 | 60.23 | ...... |
| Violet | | 16.00 | 20.00 | ...... | ...... |
| Watts | | 19.00 | ...... | ...... | 250.61 |
| Total | 191.55 | 2,336.01 | 5,836.59 | 14,851.34 | 25,510.91 |

### Total Output.

| | Tons. | Silver Ounces. | Total Value. |
|---|---|---|---|
| 1904 | 158 | 206,875 | $136,218 |
| 1905 | 2,144 | 2,451,356 | 1,473,196 |
| 1906 | 5,335 | 5,401,766 | 3,764,113 |
| 1907 | 14,788 | 10,023,310 | 6,301,095 |

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.


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BARRISTERS, SOLICITORS, Etc.

REGINA, SASK.

Solicitors for The Bank of Montreal, etc., etc. Funds handled and invested on First Mortgage Security at 8% interest.

CORRESPONDENCE SOLICITED


### SASKATOON, SASK.


**ACHESON & SHANNON**

Barristers, Solicitors, Notaries, Etc.

We invest funds on the best farm mortgages to net 7 per cent., guaranteed.

SOLICITORS FOR

The Bank of Hamilton The Northern Bank of Canada

The City of Saskatoon


### WINNIPEG, MAN.


**MACHRAY, SHARPE & DENNISTOUN**

BARRISTERS, ATTORNEYS, NOTARIES, ETC.

WINNIPEG

General Counsel and Solicitors for The Molsons Bank; The Canadian Bank of Commerce; The Sun Life Assurance Company of Canada.

**TUPPER, GALT, TUPPER, MINTY & McTAVISH**

BARRISTERS and SOLICITORS

J. Stewart Tupper, K.C. Alexander C. Galt, K.C.

William J. Tupper George D. Minty

Gordon C. McTavish Charles S. Tupper

Solicitors for the Canadian Pacific Railway Co., The Hudson's Bay Co., etc.


## TENDERS WANTED

### TOWN OF NOTRE DAME DE GRACE, MONTREAL

**$50,000.00 4 1-2 p.c. Debentures For Sale.**

Tenders, addressed to the Secretary-Treasurer and marked Tenders for Debentures, will be received till 12 o'clock noon on Tuesday, September the 7th, 1909, for $50,000.00, 40-year Debentures, bearing interest at 4½% per annum, interest payable half-yearly.

The proceeds of these Debentures to be used for the opening and widening of streets, but are a liability on the Town at large. Assessed value of this Municipality over $5,000,000.00.

Debenture debt exclusive of special Water Works Debentures, $395,000.00.

No tender necessarily accepted.

L. DESCARRIES,
Secretary-Treasurer.

### TOWN OF PRESTON

**$32,000.00 DEBENTURES FOR SALE**

Sealed Tenders will be received by the undersigned, up to 12 o'clock noon on September 10th, 1909, for the purchase of Debentures of the town of Preston, to the amount of $32,000.00 repayable in 20 annual instalments of principal and interest, and bearing interest at the rate of 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

H. C. EDGAR, Treasurer, Town of Preston.

## Tenders Wanted

TENDERS will be received by the Council of the Town of Yorkton, Sask., for the purchase of the following debentures:—

$30,000.00 30 year 5 p.c. Extension of Waterworks.

$20,000.00 30 year 5 p.c. Extension of Sewerage.

$20,000.00 20 year 5 p.c. Cement Sidewalks.

Tenders to be in by 8 p.m., October 4th, 1909, and addressed to the undersigned.

Any tender not necessarily accepted.

R. H. LOCK,
Sec.-Treasurer.
Box 134 Yorkton.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of August, 1909, incorporating John Ernest Sweet, agent, Frederick Ashdown Fenton, miner, Thomas Ernest McCraken, student-at-law John Charles Hallamore, salesman, and Arthur Franks Caldwell, accountant, all of the City of Toronto, in the Province of Ontario and Dominion of Canada, for the following purposes, viz :—(a) To acquire and own offices and buildings and to provide, equip, maintain and supply accommodation for stock-holders of the company and others dealing in ores, metals, products of farms and manufactories in stocks, bonds and securities for money of every nature and description ; (b) To investigate and certify to the incorporation, organization, control, management, financial position and standing of corporations and businesses of every nature and kind ; (c) To complete, furnish and publish records and statistics relating to farm products, mines, minerals, stocks, shares, bonds, debentures and securities of corporations and of businesses of all nature and kinds ; (d) To hold and deal in stocks, shares, bonds and debentures of governments, municipal and joint stock corporations and of syndicates. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Dominion Exchange" (Limited), with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State.

James R. Roaf.
Solicitor for Company.

## Condensed Advertisements


**TO LET**

**FINE FACTORY BUILDING AND WATER POWER**

Magnificent Opportunity. For immediate occupancy, a substantial two-story brick factory building at the Chaudiere, 90x100 feet, with good water power. Rental, including power, equal about $15 per H.P. at wheel. Particulars from—

The OTTAWA INVESTMENT Co., Ltd., Ottawa, Can.

### MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto. Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

### ADDING MACHINES.

ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.


PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of July, 1909, incorporating William Henry Davies, manufacturer, of the City of London, England, James Thomas, foreman, Goldwin Larratt Smith, solicitor, Gordon Bruce Balfour, solicitor, and Louis Wright, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(a) To acquire and take over as a going concern the business in Canada of The Stepney Spare Motor Wheel Limited, of Stepney, Llanelly, South Wales, Great Britain, and including the acquisition by purchase or otherwise from the said The Stepney Spare Motor Wheel Limited, of all the patents and patent rights, for Canada, relating to the Stepney Spare Motor Wheel and particularly patents numbers 107149 and 113464 for Canada and the right to manufacture and produce such patents in Canada and including the good-will of the said business in Canada and all the Canadian plant, tools, machinery and stock-in-trade of the said The Stepney Spare Motor Wheel, Limited ; (b) To carr on all or any of the following businesses: manufacturers and dealers of and in motors, cycles, motor wheels, motor and cycle tyres and general rubber goods and motor accessories, electric and general engineers, smiths, fitters and joiners, tool makers, turners and manufacturers of and dealers in every description of machinery tools, engines and plant ; (c) To convey or carry on, make arrangements for the conveyance or carriage of persons, animals or goods in or between any place or places, or any port or ports, or on any rivers, canals or streams, by means of conveyances, vehicles or vessels manufactured, owned or hired by or under the control of the company ; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of, or render profitable any of the company's property or rights; (e) To purchase or otherwise acquire and obtain provisional or other protection and licenses in respect of any invention or alleged inventions, patents, trade-marks or names, designs, copyrights, schemes, ideas, secret or other processes, and the like, whether in the Dominion of Canada or elsewhere, which may appear likely to be advantageous or useful to the company, and to test, develop, prolong, renew, exercise, use, vend, grant exclusive or other licenses in respect of, or otherwise deal with all or any of the same ; (f) To advertise or make known the products or conveyances, vehicles, or vessels dealt in by the company in such manner as may be deemed expedient, and in particular by promoting or assisting or taking part in race meetings, reliability or speed trials, or tests, sports, shows, or exhibitions, and by giving or making contributions towards money and other prizes or rewards ; (g) To carry on any of the trades or businesses above mentioned either in connection with or separately from the business referred to in paragraph "a" of this clause, and either during the continuance or after the discontinuance or abandonment of that business; (h) To acquire by purchase or otherwise any property (real or personal) liberties, rights or privileges, which may be necessary for or conveniently used or dealt with by the company ; (i) To obtain from any Government or State, or from any potentate local or other authority, any monopolies, concessions, charters, contracts, grants, privileges and rights, the acquisition or possession of which may appear likely to further the objects of or benefit the company, and to exercise, comply with, work, carry into effect, and turn to account any grants, contracts, or rights so obtained ; (j) To promote or assist in the promotion of any company or companies in the Dominion of Canada or in any state, colony, or dependency for or with any purposes or objects, and to effect or assist in effecting the incorporation of such company or companies in the Dominion of Canada, under The Companies Act or special Acts of Parliament, or in any state, colony or dependency, according to the law of any such foreign state, colony or dependency or otherwise ; (k) To invest any of the moneys of the company in or upon such investments or securities as may from time to time be deemed expedient, and to lend or advance moneys to, guarantee the contracts or engagements of, become surety for, and financially assist any person, firm, company or corporation, with which the company may have business relations ; (l) To draw, make, accept, endorse, issue, purchase, negotiate, discount and deal in bills of exchange, promissory notes, letters of credit, coupons, circular notes, bills of lading, dock warrants, delivery orders, rights or things in action, and other negotiable or mercantile instruments or securities ; (m) To purchase or otherwise acquire any share or interest in or the whole or any part of the business, goodwill and assets of any person, firm or company carrying on any business, within the scope of the objects of this company and to undertake all or any of the liabilities or obligations of such person, firm or company and to carry on, conduct and liquidate any business so acquired, and to make and carry into effect any contracts or agreements with any such persons, firm or company as aforesaid with respect to amalgamation, joint working, co-operation, division of profits, mutual assistance, or otherwise, and to accept by way of consideration for any such contract or arrangement, any shares, debentures or securities of the company ; (n) To apply for, promote, and obtain any Orders, Acts of Parliament, charters and other powers or authorities for enabling the company to extend, modify or carry out any of its objects or powers, or for any other purposes whatsoever ; (o) To maintain, repair, build upon, alter, improve, extend, manage, develop, sell, lease, exchange, let on hire, or otherwise deal with the whole or any part of the property and assets at any time acquired, possessed or controlled by the company ; (p) To sell, transfer or dispose of the whole or any part of the business or undertaking of the company to any other company (whether promoted by this company or not) or to any person, firm or corporation and to accept, by way of consideration for any such sale, transfer, or disposal, any shares, debentures, debenture stock, bonds or securities of any other company ; (q) To effect incorporation or recognition of the company in any colony, dependency, foreign country or place ; (r) To transact, manage and carry on any trade, business, or operation within the scope of the company's objects at any time or times, and as by, or through principals, agents, brokers, trustees, contractors, sub-contractors or otherwise and either on sole or joint account ; (s) To do all such other acts and things as may seem incidental or conducive to the attainment of the above objects, or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Stepney Motor Wheel of Canada" (Limited), with a capital stock of four thousand seven hundred and fifty dollars, divided into 190 shares of twenty-five dollars, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

SMITH, RAE & GREER,
Solicitors for
The Stepney Motor Wheel of Canada, Limited.


**LETTERS BRING BUSINESS**

WE MAKE AND MAIL HIGH-CLASS LETTERS and ADVERTISING

The Multigraph Letter and Printing Co

93-95-97-99 Spadina Ave.

Geo. H. Wheeler, Manager TORONTO

Phone Main, 3637


## DIVIDEND NOTICES

### Bank of Nova Scotia

*DIVIDEND No. 159*

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending September 30th, and that the same will be payable on and after Friday, the 1st day of October next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. C. McLEOD,
*General Manager*

Halifax, N.S.,
August 19th, 1909

### Mexico North Western Railway Company

NOTICE is hereby given that the first coupon of the first Mortgage Bonds of the Mexico North Western Railway Company due September 1st, 1909, will be payable at the rate of exchange of $4.86⅔ to the £ sterling in New York at the Guaranty Trust Company, 28 Nassau Street, and in Toronto at the Canadian Bank of Commerce.

Dated the 20th day of August, 1909.

W. E. DAVIDSON,
*Secretary.*

### The Metropolitan Bank

NOTICE is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of 8 per cent. per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and branches of the Bank on and after the first day of October next. The transfer books will be closed from the 17th to the 30th September, both days inclusive.

By order of the Board,

W. D. ROSS, Gen. Mgr.

Toronto, 17th of August, 1909.

### The Canadian Pacific Railway Co.

***NOTICE TO SHAREHOLDERS.***

The Twenty-Eighth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 6th day of October, next, at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock transfer books will be closed in Montreal, New York and London at 3 p.m. on Wednesday, the first day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the seventh day of October.

By order of the Board.

W. R. BAKER,
Secretary.

Montreal, August 9th, 1909.

### Canadian Westinghouse Company, Limited.

A quarterly dividend of one and one-half per cent. (1½ p.c.) has been declared upon the outstanding Capital Stock of the Company, payable October 11th, 1909, to Shareholders as of record at the close of business September 30th, 1909. Transfer books will be re-opened October 11th, 1909, at 10 o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR, Secretary.

Hamilton, Canada,
Sept. 2nd, 1909.

### Dominion Coal Company LIMITED

**DIVIDEND NOTICE**

A quarterly dividend of one per cent. has been declared on the common stock of the Dominion Coal Company, Limited, payable October 1st, 1909, to shareholders of record at the closing of the books on September 17, 1909.

Transfer books of the common stock will be closed from September 17 at 3 p.m. until October 1 at 10 a.m.

J. MACKAY,
Secretary.

Montreal, Aug. 30, 1909.

### THE ROYAL BANK OF CANADA

DIVIDEND NO. 88.

Notice is hereby given that a dividend of Two and one-half per cent (being at the rate of ten per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Friday the first day of October next, to shareholders of record of 15th September.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., August 26th, 1909.


**CREHAN, MOUAT & CO.**

Chartered Accountants, Auditors, Liquidators and Trustees.

27 Imperial Block Vancouver, B.C.


## Professional Directory

### CHARTERED ACCOUNTANTS

#### TORONTO.

Clarkson & Cross. 33 Scott St.
Geo. W Dunbar. Continental Life Bldg.
Wilton C. Eddis, F.C.A. 608-609 Continental Life. Bldg.
Edwards, Morgan & Co 20 King St W.
W. & R. M. Fahey. McKinnon Bldg.
Jenkins & Hardy. 15½ Toronto St.
James F. Lawson 23 Jordan St.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe. 6 Wellington St. E.
Touche, Niven & Co. 612 Traders Bank Building.
Rutherford Williamson. 92 Church St.
Ralph E. Young. Canada Life Bldg.
John H. Young. Empire Bldg.

#### MONTREAL.

Robert Miller. } Commercial.
Shannon & Miller. } Union Bldg.

#### SASKATOON, SASK.

Edwards & Ronald. 9 Great West Bldg.

#### VANCOUVER, B.C.

Crehan, Mouat & Co. 27 Imperial Block.

#### WINDSOR, ONT.

F. H. MacPherson and Company.

#### WINNIPEG, MAN.

Edwards & Ronald. Canada Life Bldg.

### CONSULTING ENGINEERS

#### TORONTO.

Willis Chipman. 103 Bay Street.
Jno. S. Fielding 15 Toronto St
Edward B. Merrill. Lawlor Bldg.
Charles H. Mitchell. Traders Bk. Bldg
Roderick J. Parke. 205 Yonge St.
James C. Royce. Continental Life Bldg.
Wragge & Fox. 613 Traders Bank Building.

#### MONTREAL

De Caspe Beaubien. Liverpool, London & Globe Bldg.
Walter J. Francis. Sovereign Bank Bldg.
J. E. Hardman. Liverpool, London & Globe Bldg.

### ELECTRICAL ENGINEERS

Death & Watson. 25 Jarvis St.

### PATENT ATTORNEYS

Featherstonhaugh, Dennison & Co., Star Bldg. 18 King St. W.

## Detective Agencies

#### TORONTO.

Toronto Detective Agency. 36 Toronto St.


**The Rapid Gains**

in circulation and advertising made during the past few months by the

**FREE PRESS, WINNIPEG**

have only been rendered possible through the complete revival of commercial and industrial activity in the Canadian West.

DISPLAY ADVERTISING

Feb., 1909, gain over Feb., 1908....20.70 p.c.
Mar., 1909, gain over Mar., 1908....26.52 p.c.
April, 1909, gain over April, 1908.... 3.53 p.c.
May, 1909, gain over May, 1908....16.30 p.c.

CLASSIFIED ADVERTISING

Feb., 1909, gain over Feb., 1908.... 6.84 p.c.
Mar., 1909, gain over Mar., 1908....20.80 p.c.
April, 1909, gain over April, 1908....16.93 p.c.
May, 1909, gain over May, 1908....28.06 p.c.

CIRCULATION

| | 1908. | 1909. | Gain—1909 over 1908 |
|---|---|---|---|
| Feb., | 35,467 | 39,889 | 12.46 p.c. |
| Mar., | 35,373 | 39,901 | 12.51 p.c. |
| April, | 35,020 | 40,378 | 15.29 p.c. |
| May, | 34,755 | 41,014 | 18.00 p.c. |

For full particulars regarding advertising space, communicate with any recognized advertising agency, or write direct to the Free Press, Winnipeg.

AUTHORITATIVE

The one word that best describes the standard American magazine of accounting, finance and business management.

The Journal of Accountancy

The official organ of the American Association of Public Accountants.

23 Waverly Place, New York City

*Let us send you a free sample copy.*

4½% SEPTEMBER OFFERINGS 6%

Montreal Street Railway....................4½'s
Montreal Light, Heat & Power..............4½'s
Provincial Light, Heat & Power ............5's
(Guaranteed by Montreal Light, Heat & Power Co.)
Quebec Railway, Light, Heat & Power.....5's
Hamilton Electric Light & Cataract Power....5's
Toronto, York & Radial Railway................5's
Western Canada Flour Mills ....................6's
West Kootenay Power & Light..................6'

SEND FOR LIST

The Investment Trust Co.
Limited
A. J. NESBITT, Managing Director, MONTREAL

Results, Reports and Rumors from the
COBALT CAMP
is a new feature being embodied in my
WEEKLY QUOTATION BULLETIN
*Out Every Saturday. Mailed Free.*

A. J. ESTES, Stocks and Bonds
Commercial Union Building
PHONE MAIN 2418 MONTREAL

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of August 1909, incorporating Gerard Godfrey Ruel, barrister, Archibald James Reid, barrister, Alfred James Mitchell, comptroller, Francis Charles Annesley, secretary, and Frederick Joseph Buller, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To purchase, lease or otherwise acquire coal fields, and coal lands, ore bearing properties, mineral lands, mining locations, mining and surface rights, timber limits, wood lands and timber lands, oil fields and privileges, natural gas lands and properties, water lots, water-powers and privileges and other rights, privileges, easements and licenses; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage—(a) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch, tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (e) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (f) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (g) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified, or any commodities, merchandise, or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges, or licenses in connection with the business of the company; (5) To promote, aid and encourage immigration and assist immigrants in any way that may be desirable; (6) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (7) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (8) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company; (9) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (10) To acquire by purchase or otherwise, hold, sell and deal in the business, assets, good-will and securities of any other company having for one of its objects the exercise of any of the powers of the company, or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brazeau Collieries" (Limited), with a capital stock of one million dollars, divided into 10,000 shares on one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of August, 1909, incorporating Gerard Godfrey Ruel, barrister, Archibald James Reid, barrister, Alfred James Mitchell, comptroller, Francis Charles Annesley, secretary, and Frederick Joseph Buller, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To purchase, lease or otherwise acquire coal fields, and coal lands, ore bearing properties, mineral lands, mining locations, mining and surface rights, timber limits, wood lands and timber lands, oil fields and privileges, natural gas lands and properties, water lots, water-powers and privileges and other rights, privileges, easements and licenses; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage—(a) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch, tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (e) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (f) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (g) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified, or any commodities, merchandise, or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges or licenses in connection with the business of the company; (5) To promote, aid and encourage immigration and assist immigrants in any way that may be desirable; (6) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (7) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (8) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company; (9) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (10) To acquire by purchase or otherwise, hold, sell and deal in the business, assets, goodwill and securities of any other company having for one of its objects the exercise of any of the powers of the company, or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Rocky Mountain Collieries" (Limited), with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

## The Industrial Concentration

A good deal of attention is being given just now in Canada to the matter of industrial consolidations and mergers. A little while ago there was a big asbestos merger carried through. It was scarcely off the ways before the merger of the cement companies was undertaken. Also another asbestos combination and a combination of important carriage manufacturing interests are apparently about to go through. Besides these transactions, which have been engrossing a considerable share of the public attention of the moment, there are several others in different lines which were completed some while back. And there are always some combinations in a smaller way going on amongst the minor industries.

This suggests that the process of industrial concentration is going ahead fairly rapidly in Canada, and raises some interesting questions as to the changes which are being effected in the economic situation. In nearly all of the important cases there is involved, in these transactions, a change in the character of the ownership. For example where there formerly was a group of factories or producing plants located in different places, in most cases each being owned privately by capitalists living in the neighborhood, there is now a consolidated concern in which the general public has a financial interest. In other words a transfer has taken place in a measure, from private to public ownership. Usually the former proprietors or rather the most important and influential of them, remain in control, but the general investment public supplies a share of the capital required by the consolidation through purchases of bonds, of preferred stock, and sometimes through the acquisition of common stock.

Needless to say, the private owners, especially those who are prospering greatly, do not part with the ownership of their plants until they are assured of a good price. In other words the promoter must make his terms attractive to them. This very usually results in the capitalization of the combination at a figure, perhaps, somewhat higher than the aggregate of the values of the individual plants making up the combine. So far as that portion of the investment public which buys the consolidation's bonds is concerned the circumstance does not cut a great figure, unless the capitalizing is grossly overdone. It is of more moment to the outside purchasers of the preferred and common stock. It is to be remembered, however, that some increase of capitalization is justifiable in most cases, since the fact of consolidation should confer an additional value upon the respective plants. It should permit a considerable economy of operation, an increase of efficiency, and might very likely result in a higher scale of prices for the products placed upon the market by the various constituent plants.

At any rate there is a well-defined limit to the amount of capitalization that can be manufactured. If every owner of an individual plant were to receive an absurdly high price for his property the result would probably be a capitalization so absurdly high as to prevent the successful floating of the scheme of consolidation or to prevent successful operation afterwards. The promoter must keep the total down to a figure which the financiers whose aid he must enlist will consider reasonable, and which will permit an issue to the public on terms which the public is likely to regard as reasonably fair.

Apart from this aspect of the situation there is the question as to how financial and industrial conditions are being affected by the tendency towards concentration. Quite an important change is seen in the relations of the several industries and the banks. In nearly every consolidation of this kind there is a bond issue sufficiently large to go a considerable distance towards supplying the working capital necessary for the operations. The consolidation is in better shape to borrow from the banks than were the individual units, and it asks the banks for less in the way of loans than the individual plants did in the aggregate. Thus there may come about a considerable shifting of credits from one bank to another and from the country branches to the financial centres. Involved in a certain merger there may be half-a-dozen concerns, the plants of which are located at half-a-dozen different places. Each concern has been carried by its local bankers. Possibly every one has large advances; and perhaps one or more of the accounts are the source of some considerable anxiety on the part of the bankers involved. There may be five or six different banks involved in the financing. Well, when the merger is finally completed the country branch bank which has been carrying one of these accounts may be informed that under the new arrangements all the credits or advances of the constituent companies are to be paid off and such borrowing as is necessary done by the consolidations central office through one or more of the banks in Montreal or Toronto.

This is one of the changes effected. Of course the question as to the general effect of the consolidations upon finance, industry, and trade is a large one, presenting many different aspects. They undoubtedly make for financial stability; these big concerns do not go down as a rule, in hard times—their profits merely get less. Sometimes the control of the market gained through consolidation approaches pretty close to actual monopoly.

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# CANADIAN STOCKS

***Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.***

## ACTIVE STOCKS

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low. | Range for six months, 1909 High | Date | Low | Date | Closing bid year ago, Sept. 4. Ask | Bid | Friday, Sept. 3 Ask | Bid | Range for week ending Sept. 2 in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **BANKS** | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | 6,000,000 | 161,245 | .... | 1st Sept. q. | 2 | Commerce | 171½ | *155 | 185 | June | 171½ | Jan. | .... | 160½ | 183 | .... | 182⅞ | 183¼ | 182⅞ | 183¼ | 153 |
| 50 | 3,983,700 | 4,982,070 | 302,996 | .... | 1st July q. | 3 | Dominion | 246 | 216 | 245½ | Jan. | 236 | Apl. | .... | 234 | 244 | 243 | 243⅜ | 243½ | 243½ | 243½ | 27 |
| 100 | 2,500,000 | 2,500,000 | 301,097 | .... | 1st Sept. q. | 2½ | Hamilton | 205 | 185 | 205 | Jan. | 199 | Jan. | .... | .... | 204½ | 201 | 201 | 201 | 201 | 201 | 10 |
| 100 | 5,000,000 | 5,000,000 | 475,915 | .... | 1st Aug. q. | 2¾ | Imperial | 234½ | 209 | 234¼ | Jan. | *225¾ | Apl. | 225 | 222 | 229 | 227 | *230 | *230 | 229 | 229 | 7 |
| 100 | 6,000,000 | 4,000,000 | 400,998 | .... | 1st Sept. q. | 2 | Merchants | 166 | 151 | 165 | May | °161¼ | Apl. | 155 | 153½ | 166 | .... | °167 | °167 | °167 | °167 | 2 |
| 100 | 1,000,000 | 1,000,000 | 277,404 | .... | 1st July q. | 2 | Metropolitan | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 3,500,000 | 3,500,000 | 153,684 | .... | 1st July q. | 2½ | Molsons | 207 | 188 | °211 | June | 201 | June | 195 | .... | 205 | 203¾ | 205 | 205 | 204 | 204 | 37 |
| 100 | 14,400,000 | 12,000,000 | 217,628 | .... | 1st Sept. q. | 2½ | Montreal | 250 | *228 | 252 | Jan. | °248 | Mar. | .... | 231¾ | .... | *251½ | 257½ | 257½ | 257 | °257 | 95 |
| 100 | 3,000,000 | 5,400,000 | 55,741 | .... | 1st July q | 3 | Nova Scotia | 286 | 274 | °284 | Mar. | *277¼ | June | 227½ | 277 | .... | .... | †280¼ | 282 | 280 | 280 | 13 |
| 100 | 3,000,000 | 3,000,000 | 405,991 | .... | 1st Sept. q | 2¼ | Ottawa | 208 | 200 | 213 | May | 205 | Mar. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 2,500,000 | 1,250,000 | 146,900 | .... | 1st Sept. q. | 1¾ | Quebec | 135 | 120 | 126 | June | 122 | Jan. | .... | .... | .... | 124 | 124 | 124 | 124 | 124 | 11 |
| 100 | 4,816,010 | 5,516,010 | 78,685 | .... | 1st July q. | 2½ | Royal | 233 | 211¾ | *233 | June | †215 | Feb. | 220 | .... | 229 | 222 | 229 | 229 | 229 | 229 | 3 |
| 50 | 1,909,800 | 2,209,800 | 50,259 | .... | 1st Aug. q. | 3 | Standard | 232 | *°213 | 241 | Jan. | †224 | Apl | 220 | 219 | 230 | .... | 229¼ | 229¼ | 229¼ | 229¼ | [illegible] |
| 100 | 4,000,000 | 4,500,000 | 227,050 | .... | 1st Sept. q. | 2½ | Toronto | 221 | 201 | 227 | Jan. | *217½ | May | .... | .... | 220¼ | .... | .... | .... | .... | .... | .... |
| 100 | 4,354,181 | 2,000,000 | 190,982 | .... | 1st July q. | 1¾ | Traders | 137½ | 122 | 141 | June | 136 | Jan. | 231½ | 130 | .... | 139 | 139¼ | 139¼ | 139 | 139 | 28 |
| 100 | 3,201,590 | 1,800,000 | 62,213 | .... | 1st Sept. q. | 1¾ | Union | 134¾ | 121½ | 136 | Jan. | 133 | Feb, | 135 | 133 | .... | 134 | .... | .... | .... | .... | .... |
| **Par Value** | **Outstanding Common Stock** | **Outstanding Preferred** | **Bonds** | **Res. Funds Profit and Loss** | | | **TRANSPORTATION** | | | | | | | | | | | | | | | |
| 100 | 141,534,436 | 164,460,410 | 39,621,966 | .... | 1st April s. | 3½ | Canadian Pacific Railway | 180 | 142 | 185 | June | 166 | Mar. | 173¼ | *173 | 183¼ | *183⅛ | 188 | 186½ | 182 | 182¾ | 765 |
| 100 | 12,500,000 | .... | 25,633,000 | 2,491,165 | .... | | Detroit United | 55⅞ | 31¼ | 63 | June | 55 | Jan. | 39⅞ | 39⅝ | 69½ | 69 | 68¾ | 69½ | 68½ | 69½ | 565 |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | .... | .... | | Duluth | 18⅜ | 9½ | 20 | Jan. | 17 | Jan. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 3,500,000 | 1,500,000 | 2,500,000 | 515,143 | .... | | Duluth Superior Traction Co. | .... | .... | .... | .... | .... | .... | .... | .... | .... | 64¾ | 64 | 64 | 63½ | 64 | 499 |
| 100 | 1,400,000 | .... | 600,000 | 360,464 | 1st Sept. q. | 1½ | Halifax Electric | 107 | 95 | 116½ | June | 106¼ | Jan. | 102 | 99 | .... | 116 | 116½ | 116½ | 116½ | 116½ | 10 |
| 100 | 7,463,960 | .... | 8,142,931 | 128,742 | .... | | Havana Electric | 39½ | 20 | 59⅜ | June | 39 | Jan. | 34⅜ | 34¼ | .... | 67⅛ | .... | .... | .... | .... | .... |
| 100 | .... | 5,000,000 | .... | .... | 15th June q. | 1 | Havana Electric, preferred | 86 | 68½ | °89½ | June | 83½ | Feb. | 82 | 80 | 90 | 88 | .... | .... | .... | .... | .... |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | .... | 1st July q. | 1½ | Illinois Traction, preferred | 95 | 79 | 97¼ | April | *91 | Mar. | 88 | 87⅞ | 95⅜ | 94½ | °94½ | 95 | 94½ | 95 | 198 |
| 100 | 6,000,000 | .... | 9,648,305 | 371,350 | 1st Aug. q. | 1½ | Mexico Tramway Co | 139 | 68½ | 146 | May | 126 | Jan. | 136 | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 16,800,000 | 8,400,000 | 53,615,000 | 6,183,096 | 15th April s. | 3 | Minn., St. P. and Sault Ste. Marie | 135 | 80¼ | 149½ | Jan. | 132½ | Jan. | .... | .... | 145 | 144 | 142½ | 143 | 142½ | 143 | 60 |
| 00 | 9,429,262 | .... | 4,461,034 | 2,042,216 | 1st Aug. q. | 2½ | Montreal Street | 204½ | †170½ | 220 | June | 203 | Jan. | 180 | 178½ | 215¾ | 215½ | 212 | 213 | 212 | 213 | 193 |
| 100 | 843,600 | .... | .... | 49,637 | 20th Jan. a. | 8 | Northern Navigation | 105 | 83 | 115 | May | 97 | Jan. | 95 | .... | .... | 116 | 115 | 115 | 115 | 115 | 27 |
| 100 | 8,960,400 | .... | 11,459,000 | 782,942 | 15th June q. | ¼ | Northern Ohio Traction | 21 | 15¾ | 25⅛ | April | 24 | Feb. | .... | .... | .... | *29 | 30 | 30 | 29¾ | 29¾ | 30 |
| 100 | 3,000,000 | .... | 2,971,500 | 122,175 | .... | | Porto Rico Railway Co | .... | .... | 52½ | April | 44 | Apl. | .... | .... | .... | 40 | 40 | 40 | 40 | 40 | 105 |
| 100 | 2,500,000 | 667,200 | 2,500,000 | 454,886 | .... | | Quebec Railway L. & P. Co., com | 39½ | 39½ | 57 | June | 38¼ | Jan. | .... | .... | .... | 52 | 53 | 53 | 53 | 53 | 18 |
| 100 | 3,132,000 | .... | 956,787 | 341,397 | 1st Sept, q. | 1¼ | Richelieu and Ontario | 78 | 62½ | 86 | June | 77 | Jan. | 74¼ | .... | 85⅛ | 85½ | 82 | 84⅜ | 81 | 84½ | 1,644 |
| 100 | 25,000,000 | .... | 24,043,400 | .... | .... | | Rio de Janeiro | 81¾ | 29 | 103½ | May | 79 | Jan, | 66¼ | .... | 91 | 90½ | 87 | 91 | 87 | 91 | 340 |
| 100 | 855,700 | .... | .... | 102,383 | 1st Jan. a. | 7 | St. Law. & Chi. Steam Nav. Co. | 126½ | †109½ | 118 | April | 105½ | Jan. | .... | .... | 125 | .... | 123 | 123 | 123 | 123 | 10 |
| 100 | 9,700,000 | .... | 6,000,000 | 1,820,814 | 1st July q. | 2½ | Sao Paulo | 156½ | 110½ | 161 | Feb. | 149⅞ | Mar. | 157 | 156⅜ | .... | 144 | 144 | 145 | 142¼ | 144 | 1,560 |
| 100 | 13,875,000 | .... | 13,258,000 | 1,513,822 | .... | | Toledo Railway | 15 | 5 | 14¾ | Jan. | 6 | May | 8⅜ | .... | 10½ | 8½ | .... | .... | .... | .... | .... |
| 100 | 8,000,000 | .... | 3,998,327 | 2,786,860 | 1st July q. | 1¾ | Toronto Railway | 109 | 94 | 127½ | June | 107¾ | Jan. | 105 | 104½ | 126⅜ | 126 | 124 | 126 | 124 | 126 | 443 |
| 100 | 9,000,000 | 2,826,200 | 9,137,000 | 304,45 | 1st July q. | 1¾ | Tri-City, preferred | 85 | 69 | 90 | April | 84¾ | Jan. | .... | .... | 90 | 89 | .... | .... | .... | .... | .... |
| 100 | 20,100,000 | 3,000,000 | 19,523,000 | 1,922,600 | 15th May q. | 1¼ | Twin City | 97 | 78¾ | 107½ | Feb. | 96½ | Jan. | 89¼ | 89 | 109¾ | 109⅜ | 107 | 110 | 107 | 109⅞ | 1,518 |
| 100 | 6,000,000 | .... | 5,000,000 | 598,024 | 1st July q. | 2½ | Winnipeg Electric | 171¾ | 124 | 190 | June | 156 | Jan. | 170 | .... | .... | 187 | 188½ | 188½ | 187½ | 187½ | 29 |
| | | | | | | | **TELEGRAPH, LIGHT AND POWER** | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | .... | 3,649,000 | 2,890,835 | 15th July q. | 2 | Bell Telephone | 143 | 119 | 150 | April | 138 | Jan. | 136 | 135 | 151 | 146½ | 148 | 148 | 148 | 148 | 22 |
| 150 | 3,500,000 | .... | .... | 2,237,363 | 1st July q. | 2½ | Consumers Gas | 200 | 182 | 207½ | April | *195½ | Jan | .... | 195 | .... | 205 | .... | .... | .... | .... | .... |
| 100 | 41,380,400 | .... | .... | .... | 1st July q. | 1 | Mackay, common | 77⅜ | 52 | 83 | June | 69¾ | Jan. | 67½ | 67½ | 83½ | 82½ | 82 | 82⅜ | 81½ | 82⅜ | 433 |
| 100 | .... | 50,000,000 | .... | 885,989 | 1st July q. | 1 | Mackay, preferred | 71½ | 59½ | 75 | June | 69 | Jan. | 69 | 68 | 74⅝ | 74½ | 74¼ | 75 | 74¼ | 74¼ | 232 |
| 100 | 13,585,000 | .... | 12,000,000 | 910,823 | 15th July q. | 1 | Mexican Light and Power Co., com | 79½ | 45⅛ | 89 | Jan. | 67 | June | 77 | 76½ | 71½ | .... | 68½ | 71½ | 68½ | 71½ | 200 |
| 100 | 13,585,000 | 2,400,000 | 12,000,000 | .... | 1st June s. | 3½ | " " " preferred | 108½ | 99 | 107½ | Jan. | 107½ | Jan. | 108 | 107⅞ | .... | .... | .... | .... | .... | .... | .... |
| 100 | 17,000,000 | .... | 10,142,000 | 1,721,360 | 15th Aug. q. | 1¾ | Montreal Power | 113 | 85 | 125 | May | 109 | Mar. | 103½ | 103¼ | 126¾ | 126⅜ | 124½ | 125½ | 124 | 125 | 805 |
| 100 | 3,798,100 | .... | 1,000,000 | 815,764 | 1st July q. | 2 | Toronto Electric Light | 135 | 110 | 135 | Jan. | 114 | May | .... | 117¾ | .... | .... | 125 | 125¼ | 125 | 125 | 11 |
| | | | | | | | **INDUSTRIALS AND MISCELLANEOUS** | | | | | | | | | | | | | | | |
| 10 | 6,000,000 | .... | 13,154,352 | 3,090,578 | 1st July q. | 2 | Canada Permanent | 145½ | 111¾ | 163¾ | April | 140 | Jan. | .... | 137 | 159¾ | .... | °159¼ | 160 | 159½ | 159¾ | 652 |
| 100 | 2,782,270 | 1,949,310 | 2,511,800 | 333,386 | 1st July q. | 1 | Can. Consolidated Rubber com. | 23 | 20 | 93½ | May | 27 | Jan. | .... | .... | 96 | 95½ | 95 | 95 | 95 | 95 | 25 |
| 100 | 1,949,130 | 1,949,310 | 2,511,800 | 83,386 | 1st July q. | 1¾ | " " " | 85 | 85 | 122½ | April | 83 | Jan. | .... | .... | 125 | .... | .... | .... | .... | .... | .... |
| 100 | 4,700,000 | 2,000,000 | .... | 1,814,763 | 1st July q. | 1¾ | Canadian General Electric, com. | 108 | 83 | 121½ | April | 101 | Jan. | 105 | 102 | .... | 119 | 120 | 120 | 120 | 120 | 65 |
| 100 | 4,700,000 | 2,000,000 | .... | 1,814,763 | 1st April s. a. | 3½ | Canadian General Electric, pref. | 108¼ | 104 | 110 | Jan. | 110 | Jan. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 1 | 1,768,814 | .... | .... | .... | 15th July | 6 + 9 | Crown Reserve | 2.90 | 1.98½ | 3.54 | June | 2.60 | Jan. | .... | 126 | 3.98 | 3.95 | 3.94 | 3.97 | 3.94 | 3.95 | 12,760 |
| 100 | 20,000,000 | 5,000,000 | 9,024,500 | 789,179 | .... | | Dominion, Steel, common | 22½ | 14 | 47 | June | 19 | Jan. | 16¼ | 16 | 47¼ | 47¾ | 44½ | 47¼ | 44½ | 47 | 13,312 |
| 100 | 5,000,000 | .... | .... | .... | 1st Nov. s. | 3½ | Dominion Steel, preferred | 75 | 44 | 130 | April | 69⅛ | Jan. | 66 | .... | 134¼ | 133¾ | 133½ | 135 | 133½ | 134¾ | 1,720 |
| 100 | 15,000,000 | .... | 5,612,164 | 2,653,308 | 1st July q. | 1 | Dominion Coal | 60 | 37½ | 77 | June | 43 | Feb. | 57 | 56 | .... | 74 | 75 | 75 | 74 | 74 | 140 |
| 100 | .... | 3,000,000 | .... | 1,394,000 | 1st May s. | 3½ | Dominion Coal, preferred | 103 | 85 | 118 | June | 96 | Feb. | .... | 100 | 120 | 115 | .... | .... | .... | .... | .... |
| 100 | 5,000,000 | 1,858,113 | 3,461,941 | 457,173 | 1st July q. | 1¼ | Dominion, Textile, common | 67 | 40 | 77¾ | June | 58½ | Feb. | 42¼ | 41½ | 75 | 74¾ | 74½ | 74½ | 74½ | 74½ | 100 |
| 100 | 5,000,000 | 1,858,113 | 3,461,941 | 457,173 | 15th July q. | 1¾ | Dominion Textile, preferred | 107¼ | 78¼ | 110 | June | 95 | Feb. | 87 | 85½ | 108 | 106 | 105 | 106¼ | 105 | 106¼ | 50 |
| 100 | 40,000,000 | .... | 9,000,000 | 499,182 | .... | | Lake Superior Corporation | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 2,000,000 | .... | 1,000,000 | 935,265 | 15th July q. | 1½ | Lake of Woods Milling | 98¾ | 71 | 119 | June | 97½ | Jan. | 94½ | 94 | 128½ | 126½ | *128½ | *128¼ | *128½ | *128½ | 1 |
| 100 | .... | 1,500,000 | .... | .... | 1st Sept. q. | 1¾ | Lake of Woods Milling, preferred | 119 | 103 | 122½ | May | 118 | Jan. | .... | 112 | .... | .... | *126 | *126 | *126 | *126 | 10 |
| 5 | 5,597,000 | .... | .... | .... | 20th July q. | 3 + 1 | La Rose Cons. Mines Co. | 7.12½ | 6.25 | 8.14 | June | 6.25 | Jan. | .... | .... | 8.00 | 7.95 | 8.00 | 8.05 | 7.95 | 8.00 | 6,232 |
| 100 | 1,600,000 | .... | 978,966 | 527,783 | 1st Aug. q. | 1¾ | Laurentide, common | 112½ | 93 | 125 | June | 112 | Jan. | 101½ | 99½ | 130 | 126 | .... | .... | .... | .... | .... |
| 100 | .... | 1,200,000 | | | 1st July q. | 1¾ | Laurentide, preferred | 116 | 101½ | 125 | June | 112½ | Jan. | .... | 112 | .... | .... | .... | .... | .... | .... | .... |
| 105 | 700,000 | .... | .... | 316,237 | 30th Jan. s. | 2 | Montreal Steel | 83¼ | 57 | 87 | June | 68 | Apl. | .... | 65 | 90 | 87 | .... | .... | .... | .... | .... |
| 100 | .... | 800,000 | .... | .... | 8th July q. | 1¾ | Montreal Steel, preferred | 105 | 92 | 108 | Feb, | 104 | Apl. | .... | 93 | .... | 112 | .... | .... | .... | .... | .... |
| 5 | 6,000,000 | .... | .... | 11,615 | 20th July q. | 3 + 2 | a Nipissing Mines Co | 12⅝ | 6⅛ | 11.00 | Mar. | 9.25 | Feb. | .... | 8¼ | .... | 11.00 | 10.60 | 10.55 | 10.40 | 10.55 | 110 |
| 100 | 4,987,600 | .... | 3,561,500 | 1,219,221 | Passed | | Nova Scotia Steel, common | 62 | 41⅛ | 69½ | June | 54½ | Mar. | 52 | 50½ | 71¼ | 71 | 69½ | 70⅜ | 69½ | 70⅜ | 700 |
| 100 | .... | 1,030,000 | .... | .... | 15th July q. | 2 | Nova Scotia Steel, preferred | 115 | 108½ | 120 | Jan. | °114 | Jan. | .... | .... | 121 | 119½ | 120 | 120 | 120 | 120 | 20 |
| 100 | 2,500,000 | .... | 1,750,000 | 457,264 | 1st April s. | 3½ | Ogilvie Flour | 116 | 101 | 128¼ | June | 112 | Mar. | 106 | 105 | 128 | 125 | 127 | 128½ | 127 | 128¼ | 270 |
| 100 | .... | 2,000,000 | .... | .... | 1st Sept. q. | 1¾ | Ogilvie Flour, preferred | 130 | 114 | 125¼ | May | °118½ | Mar. | 150½ | 140¼ | 130 | 126 | 127½ | 127½ | 127½ | 127½ | 233 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 451,874 | 15th Aug. q. | 1 | Penmans, Limited common | 50 | 29¾ | 57 | May | 42 | Feb. | .... | .... | 55⅜ | 55¼ | 54½ | 55¼ | 54½ | 55¼ | 110 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 451,874 | 1st Aug. q. | 1½ | Penmans, Limited preferred | 85 | 72½ | 93½ | May | 84½ | Jan. | .... | .... | 89½ | .... | .... | .... | .... | .... | .... |
| 100 | 750,000 | 900,000 | .... | 522,224 | 1st July q. | 2 | William A. Rogers, Ltd., com. | .... | .... | 119 | June | 101 | Mar. | .... | .... | .... | 132 | 134 | 134 | 134 | 134 | 10 |
| 100 | 750,000 | 900,000 | .... | 522,224 | 1st July q. | 1¾ | William A. Rogers, Ltd., pref. | .... | .... | 111 | May | 97 | Mar. | .... | .... | .... | 108 | 109½ | 109½ | *108 | °108 | 95 |
| 100 | 8,750,000 | .... | .... | 1,700,987 | 1st July q. | ¾ | Shredded Wheat, common | 32 | 30 | 33½ | June | 29 | Apl. | .... | .... | .... | 36 | °37 | °37 | 36½ | 36½ | 4 |
| 100 | .... | 1,250,000 | .... | 1,700,987 | 1st July q. | 1½ | Shredded Wheat, preferred | 99 | 94 | 97½ | Jan. | 97½ | Jan. | .... | .... | .... | 99 | .... | .... | .... | .... | .... |
| 1 | 945,450 | .... | .... | 113,108 | 15th Aug. | 10% | Trethewey Cobalt Mine | 180 | 47 | 164 | Feb. | 1.29 | June | .... | .... | 135 | 130 | 1.35 | 1.35 | 1.35 | 1.35 | 300 |

° Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent. | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **BANKS** | | | | | |
| 243 | 4,866,666 | 268,929 L | 2,433,333 | 1st Apl. | 3 + 1 | British North America | 147 | 141 | 155 | .... | 150 |
| 100 | 3,000,000 | 215,305 L | 2,000,000 | 1st July q. | 2 | Eastern Townships | 156 | 148 | 163½ | .... | 163 |
| 100 | 2,500,000 | 31,723 L | 2,150,000 | 1st Sept. q. | 2 | Hochelaga | 150 | 133 | 148 | 147 | 143½ |
| 100 | 1,965,572 | 52,584 L | 1,050,000 | 1st Aug. q. | 1¾ | Nationale | 120 | 120 | .... | .... | 120 |
| 100 | 750,000 | 15,495 L | 1,312,500 | 1st July q. | 3½ | New Brunswick | .... | .... | .... | 274 | °276 |
| | | | | | | **LOAN AND TRUST** | | | | | |
| 50 | 630,200 | 945,916 | 322,698 | 2nd Apl. s. | 3 | Agricultural Loan | .... | .... | .... | 120 | 122 |
| 100 | 1,004,000 | 3,242,066 | 635,797 | 2nd July s. | 4 | Canada Landed | 127 | 113½ | 156 | .... | 156 |
| 100 | 1,500,000 | 4,488,858 | 1,179,461 | 1st July q. | 2 | Central Canada | .... | .... | 161 | .... | 158 |
| 10 | 160,000 | p 2,401,005 / d 147,413 | 15,387 | 1st July s. | 2½ | Col. Investment, pref. | 70 | 60 | .... | 66 | 66 |
| 50 | 934,300 | 448,361 | 127,211 | 2nd. July s. | 2 | Dominion Savings | 72 | 70 | .... | 71½ | 72 |
| 100 | 1,100,000 | 1,608,446 | 693,454 | 2nd July s. | 3 | Hamilton Provident | 120 | 117¾ | .... | 126 | 125 |
| 50 | 1,900,000 | 5,754,594 | 1,760,223 | 2nd July s. | 4½ | Huron and Erie | 182¾ | 174 | .... | 195 | 198 |
| 100 | 735,512 | 490,816 | 98,278 | 2nd July s. | 2½ | Imperial Loan | 70 | 70 | .... | 75 | 70 |
| 100 | 700,000 | 908,881 | 391,456 | 2nd July s. | 3 | Landed Banking | 120 | 120 | .... | 127 | 126½ |
| 50 | 1,000,000 | 2,265,764 | 310,446 | 2nd July s. | 3 | London and Can. Loan | 110 | 95 | 113 | 111 | 111 |
| 50 | 698,636 | 621,295 | 152,456 | 1st July s. | 3 | London Loan and Sav. | .... | .... | .... | .... | 119 |
| 25 | 500,000 | .... | 470,467 | 15th Mar. s. | 4 | Montreal Loan | 134 | 132 | .... | .... | 140 |
| 100 | 1,000,000 | .... | 572,037 | 1st July q. | 2 | National Trust | 150½ | 145 | .... | 165 | 170 |
| 50 | 1,200,000 | 1,657,254 | 794,385 | 2nd J'ly s. | + 3½ | Ontario Loan and Deb. | 130 | 128 | .... | 140 | 138½ |
| 40 | 373,720 | 171,143 | 113,972 | 2nd July s. | 3 | Real Estate Loan | 92 | 85 | .... | .... | 102½ |
| 100 | 1,000,000 | .... | 472,417 | 2nd July s. | 3¾ | Toronto General Trusts | 145 | 143 | .... | 165 | 161 |
| 50 | 724,550 | 1,337,014 | 365,966 | 2nd July s. | 3 | Toronto Mortgage Co. | 112 | 104 | .... | 125 | 126 |

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,000,000 | 1,150,883 | 655,725 | 1st July q. | 1½ | Toronto Savings | .... | .... | .... | .... | 126 |
| | | | | | | **OTHER COMPANIES** | | | | | |
| 100 | 1,511,400 | 1,270,000 | 481,940 | 3½ for 6 mos. May. 20, '06 | | Brit. Columbia Packers, pfd | .... | .... | 89 | .... | 97 |
| 100 | 2,700,000 | b 2,000,000 | .... | 15 Sept. q. | 1 | Canadian Col. Cotton | 56½ | 47½ | 63 | 61½ | 61 |
| 400 | 1,000,000 | .... | 10,117 | 1st July s. | 4 | Canada Life Assurance | 159 | 159 | .... | .... | 159 |
| 100 | 3,000,000 | .... | .... | passed | | Canadian Converters, Ltd. | 55 | 39½ | 44 | 41½ | 42½ |
| 100 | 500,000 | .... | 46,333 | 1st July q. | 2 | Canadian Salt | 110 | 109 | .... | 112 | 112 |
| 5 | 294,073 | .... | .... | a | | Canada North-West Land | .... | .... | .... | .... | 175 |
| 100 | 565,000 | .... | 64,699 | 2nd July s. | 1 | City Dairy | 20 | 15 | .... | 27 | 28 |
| 100 | 349,600 | .... | 64,699 | 1st July | 1¾ | City Dairy, preferred | 87 | 83 | 95 | .... | 95 |
| 100 | 100,000 | .... | 1,091,529 | 1st July q. | 3¾ | Confederation Life Associa. | .... | .... | .... | .... | 277 |
| 100 | 6,212,500 | .... | 2,124,420 | passed | | Crows Nest Pass Coal Co. | 130 | °120 | .... | .... | 95 |
| 50 | 1,000,000 | .... | 294,509 | 15th July q. | 1¾ | Dominion Telegraph | 110 | 100 | .... | 107 | 107½ |
| 100 | 450,000 | .... | 478,213 | 1st July q. | 2 | Imperial Life Assurance | 145 | 145 | .... | .... | 150 |
| 100 | 1,183,835 | .... | 49,058 | .... | | Intern. Portland Cement | 122 | 116¾ | 184 | 183 | 184¾ |
| 100 | 500,000 | b 344,000 | 90,474 | 1st Mar. s. | 3 | Intercolonial Coal | 60 | 50 | .... | .... | 50 |
| 100 | .... | 219,700 | .... | 1st Mar. s. | 3½ | Intercolonial Coal, pfd. | .... | .... | .... | .... | 80 |
| 1 | 2,800,000 | .... | 592,729 | 1st Feb q. | | International Coal & Coke | 79½ | 58 | .... | .... | 78½ |
| 100 | 406,200 | b 102,083 | 101,713 | 1st July s. | 3 | London Electric | .... | .... | .... | .... | 89¾ |
| 40 | 550,000 | b 550,000 | 18,025 | 31st Mar. s. | 3¾ | London Street | 92½ | 92¼ | .... | .... | 97½ |
| 100 | 3,000,000 | b 300,000 | .... | 15th June q. | 2 | Montreal Cotton | 128 | 105 | .... | *123 | 128½ |
| 40 | 2,000,000 | .... | 98,098 | 15th July q. | 2 | Montreal Telegraph | 148 | 132 | .... | 155½ | 159½ |
| 100 | 701,700 | b 125,000 | 133,394 | 2nd July s. | 4 | Niagara Navigation | 129 | 105 | 137 | 136 | 136 |
| 100 | 925,000 | b 819,000 | 204,710 | .... | | Niagara, St. Cath. and Tor. | .... | .... | .... | .... | 80 |
| 100 | $1,247,700 | b 500,000 | 248,571 | 1st July q. | 2½ | Ottawa Electric Railway | .... | .... | .... | .... | .... |
| 101 | 6,500,000 | b 6,950,000 | 138,073 | 20th July q. | 1 | Shawinigan W. and P. Co. | 81 | 55 | 95½ | 95 | 95½ |
| £1 | 1,164,000 | b 720,000 | 134,322 | 10th July q. | 1 | Trinidad Electric | .... | .... | .... | .... | .... |
| 100 | 800,000 | b 600,000 | 275,440 | 1st July q. | 1½ | West India Electric | 65½ | 59 | .... | 70 | 61 |

NOTE.—s means semi-annually; q—quarterly; I—interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and Ne York Stocks see page 9.